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THE BUSINESS OUTLOOK

This week's developments, especially those in and around Washington, have served mainly to confuse still further an already obscure business outlook. Commodity prices have advanced sharply, but business activity continues to recede, with car loadings and steel ingot production at new low records for the year.



WITH business activity continuing its slow but persistent recession, it is perhaps inappropriate to speak of new high records, but there is one instance which deserves mention, namely, the fecundity of those breeders of business uncertainty coming under the general heading of politico-economic measures, actual or contemplated. A summary of merely those developments of the last seven days which have "made" the front page headlines would be sufficient proof of the confusion into which the "recovery" program has fallen.

It is impossible to classify or to interpret accurately these spectacular moves, all of which are destined, however, to affect business one way or another. Their only claim to consistency or homogeneity seems to lie in the fact that they are all part of the frantic effort foreseen some time ago as likely to be made to combat a business recession on the eve of a critical election. Otherwise, these moves fall roughly into three classifications: (1) Those concerned with the agricultural crisis, (2) those concerned with the industrial aspects of the recovery program, and (3) those concerned with the monetary problem.

The first of these groups of problems is probably the one about which the least can be said. There may or may not be a food shortage, depending on the weather, which no one can forecast. And the term shortage is itself a relative term which means

all things to all men. As descriptive merely of a shortening of the supply which will cause a rise in food prices it is undoubtedly an appropriate description of the present outlook. Food prices have risen and are still rising. At Wednesday's close the weighted average price of the shares of four leading meat packers, which are said to have acquired a large inventory, was only 5 per cent below the year's high record, as against a decline of 27 per cent for forty-three other representative industrials, rails and utilities.

Though it is easy to dogmatize, this week's developments with respect to the coordination of New Deal activities are susceptible of various interpretations. At one extreme there is the opinion that they may be considered of little consequence—another futile gesture. This view is admirably expressed in an editorial in yesterday's New York Times, as follows:

Again we are informed from Washington that all the New Deal agencies and activities are to be brought together in perfect coordination. The clashing letters of the alphabet are to fall into lovely and harmonious relations. If two policies radically conflict, they are to be beautifully merged, while doubtless preserving the worst qualities of each. Anyhow, they are to be "co-ordinated." * * * By some witchery of new definition, and, of course, by the addition of several new boards of coordinators, all existing contradictions, all the overlappings of inconsistent codes which have been driving business men wild, are to be smoothed out and united in one grand and general Plan which will march on to a majestic success. * * *

The way to deal with organizations and (Continued on Next Page)

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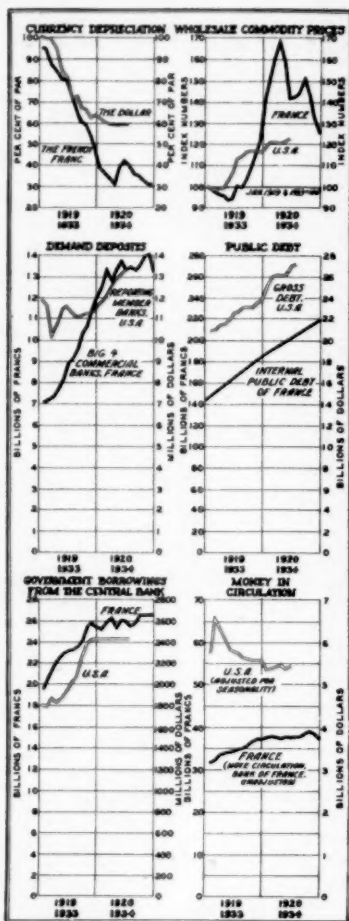
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policies that violently collide with each other is to shear away their powers instead of adding to them. * Instead of an impossible placating of bodies that are fighting each other and deepening the confusion of their victims in the business world, Mr. Roosevelt might see the wisdom of a new remedy. Instead of coordination, it would be decapitation.

At the other extreme there is the view that recent trends with respect to "coordination" are not thus lightly to be dismissed. In the first place, there appears no likelihood whatever that the excellent advice given in this editorial has any chance of being adopted by the present administration. In the second, it is quite apparent that something bigger and better in the way of regimentation is actually being planned (though this has been denied), and that the ground for breaking the news to the public is being carefully prepared. On Sunday Secretary Wallace spoke of the need for "coordination" to avert a dictatorship. This, in fact, is the only thing new in the whole galaxy of this week's proceedings. Any one who seriously proposes what would amount to a dictatorship for the purpose of averting a dictatorship must surely be credited with a great deal of originality.

The standing of the men who have joined the American Liberty League, which is intended, according to its incorporators, to combat radicalism, preserve property rights and uphold and preserve the Constitution, is another indication that where there is smoke there is fire; and the smoke has certainly been thick this week. Specifically, there are some indications that what is feared by those who take present trends seriously is that plans are on foot to turn the United States into a Corporative State something on the Fascist model.

But these things are admittedly subject to a great deal of conjecture, whereas with respect to the third group of developments, those concerned with the future of the monetary system, there are at least a few statistical guides. The dollar has again been weak in terms of gold currencies. The pound has fallen to a new low record in terms of French francs. Gold shipments from India have ceased, and those from South Africa have greatly diminished, the reason being that holders of hoarded gold, in the one coun-



try, and of newly mined gold, in the other, are hoping or fearing further dollar devaluation which later on would bring about a higher price for gold in the London market. The action of the Exchange Equalization Account in withdrawing support from the pound has created further uncertainty over the world monetary outlook.

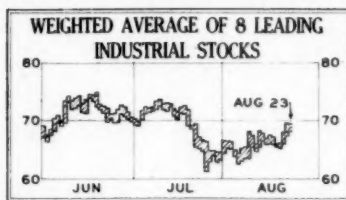
Are we headed toward further inflation? If so, what progress has inflation actually made to date in this country? These are, in all probability, two questions of greater interest at the moment than all the others. The accompanying chart is an attempt to afford a partial answer to the second question. It is a comparison of six items which reflected inflation in France in 1919-20 with corresponding items for this country covering the period since January, 1933. Although this chart is largely self-explanatory, it should be noted that the greatest similarity between the French inflation and the American situation to date is in

Continued on Page 287

FINANCIAL MARKETS

STOCK prices have advanced moderately during the past week. A number of important issues have advanced fairly substantially. The general averages have broken through into new high grounds since mid-July. Volume of trading remained generally light through most of the week, but tended to increase when the market advanced.

The week under review began with a moderate decline on light volume. The downward trend continued with only minor interruptions until Monday afternoon, when a brisk recovery set in which gathered momentum as it progressed. There was a temporary interruption of



	High.	Low.	Last.
Aug. 17.....	67.2	66.0	66.1
Aug. 18.....	66.1	65.6	65.9
Aug. 20.....	66.3	65.3	65.9
Aug. 21.....	68.0	66.1	67.9
Aug. 22.....	69.6	67.5	68.9
Aug. 23.....	69.4	68.2	68.5

For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

the advance Tuesday afternoon, but this was soon followed by another upward wave. The general trend continued favorable through the remainder of the week.

The best gains of the week have been in General Motors, American Can, Union Carbide, du Pont, Montgomery Ward, Sears Roebuck, Atchison, Union Pacific and Johns-Manville. These issues have broken through into new high ground for the month. In a few cases the best levels of July have been approached or bettered. In general the public utilities have made only moderate gains. The steel stocks have done relatively little, no doubt being held back by slowness of the industry.

The market's advance appears to be based chiefly upon fears of further inflationary developments. Rumors indeed have been circulated to the effect that some new move against the dollar might be undertaken before the close of the week.

If rumors of further currency depreciation turn out to be without foundation it will, of course, be no new experience. In the past we have had a number of small inflation scares during 1934, none of which have proved to be based upon anything reliable. On the other hand, it is true that the general situation

is still such as to warrant real fear of such a development. With continued high government expenditures for relief purposes, and with the administration refraining from accepting very important advantages which would derive from a return to gold, it would be unwise to believe that some further currency-debasing step is not contemplated.

There has been little in the general business situation to warrant optimism. Business remains depressed. Prices of a number of important industrial commodities continue to sag. The recent improvement in prices of agricultural products is of no real advantage, because it is the result of crop failure.

The breaking-through of the mid-August high points by a number of important stocks is an event of some significance. The mid-August high point was an important resistance level. The ability of prices to rise above it suggests, on its face, that some further upward movement is likely before an important reaction occurs. The market's dullness on the July decline is also an important technical symptom. An advance such as the present one, on heavier volume, after such an extremely dull decline, suggests the possibility that an important move may be about to get under way.

On the other hand, it is difficult to find anything in the immediate situation, outside of the inflation danger, which would form the base of such a development. The inflation menace in itself, however, is certainly ample warrant for the shifting of investment funds into stocks.

One noteworthy feature of the market's advance during the week has been inconsistent with the inflation theory. There is little reason for railroad stocks to advance because of decline in the gold value of the dollar. It is unlikely that the rates of these companies would be raised in a period of inflation, except during the very late stages. It is true, however, that in the past marked advances on inflation rumors have taken little account of such distinctions between groups. It has appeared indeed as though investors tended to rush into stocks with little discrimination, on the theory that anything is better than cash. If really serious inflation is in prospect this is, of course, a sound position. On the other hand, a moderate further decline in the gold value of the dollar, say to 25 or 30 per cent of its old value, would probably have a bad effect upon the position of the railroads.

The longer-term outlook for stock prices is in marked contrast to that for the next several months or the next year. Although the uncertainties of the immediate situation may conceivably delay the beginning of a genuine cyclical upswing, there is little doubt that a basis exists for a really very substantial rise in the general level of common stock prices. Not only is our gold supply much larger in relation to needs in business than it has ever been before, but it is probable that larger shortages of some types of goods have been built up than in past depressions. During most of the present one production has been much lower on a per capita basis than it was even during the World War, even excluding the production of military supplies. The timing of the making up of these shortages is, of course, very uncertain. With our enormous potential credit resources, however, there can be little doubt that eventually we will make up the tremendous deficit of production which has been built up over the past several years.

A. McB.

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What May Happen to the Investor Who Neglects The Danger of Inflation

By E. W. AXE and R. E. HOUGHTON

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This is the first of a series of articles on the problem which the danger of inflation has created for the investor. The following questions will be discussed: (1) Why inflation is dangerous to the investor; (2) What may happen to the investor who neglects the danger; (3) The possibility of inflation in this country; (4) Means of protection which the investor may employ; (5) How these methods would have worked out in periods of inflation in other countries in the past. The short title of this series is "Inflation and the Investor" (Axe-Houghton Economic Studies, Series C, No. 2).



INFLATION is a process which destroys an investment fund by reducing its purchasing power. If the process is carried through only partially, an investment fund may merely be seriously crippled. If it is carried through to its completion, a fund may be entirely wiped out.

How Inflation Operates

Inflation produces a rise in prices and this in turn makes money less valuable. If prices rise so that the owner of an investment fund has to pay twice as much for goods and services which he wishes to buy, his fund is worth half as much as it would have been had the rise in prices not taken place. He is in precisely the same position as if the price level had not changed and he had lost half his fund. If prices rise to a level five times as high as before, the investor's fund is worth only a fifth as much. The value of an investment fund to its owner depends upon its purchasing power, and inflation, by raising prices, destroys purchasing power.

The investment problem presented by the possibility of inflation is an extremely difficult one for most investors to handle. It is an attack from the source to which the investor is accustomed to look for protection, the State. The process is a deceptive one because it is a slow one and its effects at first appear slight. The development of inflation is usually marked by temporary halts which deceive many into the belief that it is ended. It is a slow-burning disease, but in the end it may destroy the investor.

Two Kinds of Inflation

Inflation may be of two sorts: (1) that brought about by credit expansion unaccompanied by any change in the gold value of the currency; (2) that based upon depreciation in the gold value of the currency. Of these two types of inflation the latter is by far the more dangerous. Even the first, however, may produce a very substantial change in the general price level and consequently work great damage to the investor.

An inflation of the first type occurred in this country between 1896 and 1920. Although the gold value of the dollar remained constant, the general price level rose so substantially over this period that, at the end, a dollar would buy only about a third as much as it would have at the beginning of the process. An investor who held his fund throughout this period in high-grade bonds that did not change in value lost just as much as though the price level had remained unchanged and the value of his fund had shrunk by two-thirds.

The other type of inflation (through

currency depreciation) is far more dangerous, because it is likely to go much further. Once a currency begins to depreciate in relation to gold there is no way of determining when the process may end. Depreciation produces a temporary stimulation of business (although at a ruinous eventual cost). The effect of a given decline in a currency soon wears off, however, and there is always a great temptation to cause another decline in the hope that business may again be stimulated. Successive doses of depreciation tend to have a diminishing effect, so that there is the temptation to increase the dose. Once the process has been started it is hard to stop, short of very serious depreciation, at times even the entire wiping out of the currency and of all debts.

During the first year or two of an inflation process most investors do not grasp the full meaning of what is happening, partly because they have become accustomed over a long period of years to having complete confidence in their currency, as we have in this country. It is also in part because during the early stages of currency depreciation paper prices usually do not rise nearly so rapidly as the currency depreciates. At one stage during the decline in the mark prices were only a third as high as they would have been had they advanced in proportion to the decline in the gold value of the mark. This characteristic slowness with which prices respond to currency depreciation deceives many investors into the belief that, because no damage has been done during the early stages, no damage will occur at all. Nothing could be further from the truth. Although the price level at first lags substantially behind the gold value of the currency, eventually complete readjustment occurs.

Strange Results

Since the close of the World War there have been numerous examples of currency depreciation. French investors who did not see the inflation danger in time and adopt means of protecting themselves against it suffered a loss of approximately 80 per cent between 1919 and 1926. In the post-war currency depreciation German and Austrian investors suffered the loss of their entire funds, if they did not succeed in protecting themselves in time.

We recently heard a story of the experience of a German investor during the inflation period which is worth repeating because it is typical of the consequences of failing to recognize the dangers inherent in a situation such as that which is developing in this country today. Just before the outbreak of the World War a German business man decided to retire. He was of a very conservative temperament and after consultation with his bankers decided to place his funds entirely in high-grade bonds. His assets, which amounted to about four million marks, or approximately a million dollars, were consequently invested in this form of security. When the inflation set in he at first perceived no marked effect on his position and, as he had always thought bonds the safest thing to own and disliked incurring business hazards again when all he was looking for was safety, he left his in-

vestment fund unchanged. As the mark declined his income became progressively less and less valuable, and finally entirely worthless. He was forced to sell his house in Berlin in order to obtain funds for living expenses and at last was reduced to converting his country place into a hotel. This man who once had a substantial fortune is now spending his declining years as the proprietor of a small and not very profitable country inn.

This is but one example of the terrible results of the inflation in Germany. The German investors have been practically wiped out, the accumulated savings of years vanishing with the collapse of the German currency.

Empty Bottles

It is one of the evil features of inflation that it reverses the ordinary standards of business conduct, and places a penalty upon industry and thrift and a premium upon extravagance. As an illustration of this point Lloyd George once told the following story in the House of Commons. About the close of the war two Austrian brothers inherited a moderate estate from their father. One brother was a very thrifty and careful man. Because of the unsettled state of financial conditions at that time, he decided it was best to convert his half of the estate into cash and to place it in a strong bank and wait until times were better before attempting to do anything with the money. The other brother was of exactly opposite character, a reckless spendthrift sort of fellow. He converted his half of the estate into a stock of very excellent wine, which he proceeded to consume at a rather rapid rate. About this time the Austrian currency began to depreciate. At the end of the year the spendthrift brother was able to sell the empty bottles he had accumulated for more than the other brother had in the bank.

In France the value of the currency did not depreciate so badly as in Germany and Austria. Investors were not entirely wiped out, but they, nevertheless, suffered very severe losses.

The German, Austrian and French investors who have been ruined in the inflation periods we have spoken of above did not realize what was happening to them until it was too late. During the early stages of the decline in the gold value of their currencies they paid little attention to what was going on. Financial comment on the seriousness of the situation no doubt seemed to them to be overdrawn, because prices did not at first advance seriously. Inflation's characteristic slowness in taking hold lulled them into a sense of security which caused their ruin.

The Possibility of Inflation Here

These things have happened in European countries, but it is hard for all of us to believe that anything of the sort could happen here. Nevertheless we have already traveled a rather long distance on the road to serious currency depreciation and inflation, and conservative economists are seriously alarmed as to the outlook. Indeed, it is fair to say that the better the economist the more he is alarmed over the outlook. Professor E. W. Kemmerer of Princeton is regarded

by many as the leading monetary authority of the country, perhaps of the world. Since the close of the war he has been retained by numerous foreign governments to advise on currency problems. The writer knows of no economist who has had such a varied practical experience in monetary problems as Professor Kemmerer. It is interesting to note the opinion of this highly conservative authority concerning the monetary situation in this country. The following is quoted from an article by Professor Kemmerer which appeared in *The New York Sun* of Feb. 3, 1934 (the italics are ours):

If, on the other hand, we make what I believe to be a much more reasonable assumption, namely, that the commodity price level of the year 1926, which represented roughly the level prevailing for eight and a half years ending with December, 1929, and about the level that we would have had had there been no war and had prices moved upward from 1913 to 1929 at the same rate at which they advanced from 1896 to 1913, represents roughly what will be the purchasing power of gold when the world once works its way out of this depression and when our panic-stricken international scramble for gold has subsided, then our commodity price level, when once the adjustment to "the new 59.05 cents dollar" has been completely effected would be as follows: *All prices would be about 69 per cent higher than in 1926. Wholesale prices would be 139 per cent higher than for last November; general prices would be 118 per cent higher, and the cost of living would be 126 per cent higher.* These are the price advances that we may reasonably expect will ultimately take place when the depression is over and when the results of the devaluation have completely worked themselves out.

The above estimates are on the assumption that the powerful inflationary forces now at work, both political and economic, can be effectively controlled, and that the newly established monetary standard can be maintained. If, however, inflation should once break from control and if we should have a strong flight from the dollar, prices would rise to very much higher figures.

The following from a summary of an address by Professor Kemmerer in Indianapolis before the joint meeting of the Indiana Bankers Association and the Indiana Sound Money Committee on May 25, 1934, is quoted from *The New York Sun*:

Dr. Kemmerer likened the activities of Washington to giving the body economic a series of inflationary "shots in the arm." The virus is supposed to be potent, but both the doctor and the patient are surprised that its effect is so slow, so more shots in the arm are given. Finally, the patient's system becomes full of the virus, he said, and it all takes effect at once with dangerous results.

The shots in the arm, Dr. Kemmerer continued, have taken the following form: (1) Large open market purchases of government debts by the Federal Reserve banks; (2) heavy public works expenditures; (3) enormous loans of public moneys to all sorts of enterprises; (4) the expenditure of hundreds of millions of dollars of government money to raise the prices of farm products; (5) gold purchases according to the Warren plan; (6) large and prospectively increased purchases of silver to constitute an increasing base for currency and credit expansion.

It should be noted that Professor Kemmerer believes that prices are likely to rise to about double their present level, or a little higher, even if there is no further change in the gold value of the dollar. But it is evident that he is by no means confident that there will be no further change in gold value. With our heavy government expenditures there is serious danger of a further substantial decline. In that case prices would do very much more than double. Clearly the danger to the American investor is a very serious one.

Europe From an American Point of View



THE outstanding news items of the seven days were: The official reports of British and German foreign trade in July; the placing by the Dutch Government of Dutch commercial transactions with Germany under clearing arrangements; the institution by the Reich Economic Dictator of further drastic regulations in respect of food and raw materials; the provisional removal of duties on wheat, spelt, barley and oats imported into the Reich; the plebiscite in which Hitler was endorsed by 90 per cent of those voting, the latter constituting about 96 per cent of those qualified to vote; and the conclusion of a trade agreement between Poland and the Free City of Danzig, which purports to end a fifteen-year disagreement between those States.

THE BRITISH COMMONWEALTH

THE chief features of the British Board of Trade's report of British foreign trade in July are recorded in Tables I and II. Exports of British products in July totaled greater than those of June by £1,176,210; re-exports were less by £181,281; imports were less by £3,107,782; the excess of imports was less by £4,102,711. Exports of British products in July were valued at £33,296,210; in June at £32,120,000; in May at £32,750,000; in April at £30,090,000; in March at £33,060,000; in February at £30,060,000.

Imports in July were valued at £58,062,218; in June at £61,170,000; in May at £61,720,000; in April at £56,330,000; in March at £61,960,000; in February at £57,350,000.

Exports of British products in July, 1934, totaled greater than those of July, 1933, by £3,373,000; re-exports were less by £204,000; imports were greater by £3,169,000; the excess of imports was greater by £1,145,000.

The results of these changes, on a seasonally adjusted basis, are shown by the accompanying chart.

The July export total was only a little more than half that of July, 1929. But the improvement over July, 1933, was sufficiently striking. There was a rise in exports of iron and steel products by 30 per cent, and in exports of machinery by 25 per cent; indeed, a substantial gain as to almost all categories of manufactured products. Building activity is reflected by a rise of 50 per cent in imports of timber compared with

July, 1933. There was a heavy reduction in raw cotton imports, but exports of cotton yarns showed a 10 per cent increase. Export of coal showed up moderately well, but, as indicated above, the chief export gain related to manufactured goods, machinery, iron and steel products, electrical products, woollens, chemicals, ships, &c.



Export of hard liquor to the United States in July totaled 75,763 gallons, valued at £103,804. The total of such export for the first seven months of this year was 1,443,361 gallons, valued at £2,049,973; about 80 per cent being Scotch whisky. The United States now buys about 37 per cent of the hard liquor exported by Great Britain.

TABLE I. BRITISH FOREIGN TRADE IN JULY (Thousands)

	1934	1933	1932
Exports (Brit. prod.)	£33,220	£29,847	£29,294
Re-expts. (for. goods)	4,120	4,324	3,305
Total exports	£37,340	£34,171	£32,599
Total imports	£58,020	£53,706	£51,921
Excess of imports	£20,680	£19,535	£19,322

TABLE II. BRITISH FOREIGN TRADE, JANUARY-JULY (Thousands)

	1934	1933	1932
Exports (Brit. prod.)	£222,924	£205,128	£216,327
Re-expts. (for. goods)	33,136	29,511	32,635
Total exports	£256,060	£234,639	£248,962
Total imports	£420,218	£373,843	£411,833
Excess of imports	£164,158	£139,204	£162,871

Revenue returns continue satisfactory, including income tax.

The raw cotton produced in the empire during 1932-33 totaled over 5,000,000 bales, or about 20 per cent of the world's total crop.

GERMANY

GERMAN exports in July totaled in value 321,300,000 marks; 5 per cent below the June figure and 17 per cent below that of July, 1933. Imports in July totaled in value 361,800,000 marks; 3 per cent below the June figure, but slightly above the figure of July, 1933.

The July balance, therefore, was unfavorable by 40,500,000 marks, as against an unfavorable balance of 36,400,000 marks for June, 1934, and a favorable balance of 25,000,000 for July 1933.

The balance for the first seven months of this year was unfavorable by 258,000,000 marks, as against a favorable balance of 316,000,000 marks for the corresponding period of 1933.

Analysis of the July figures shows the following:

Import restrictions produced reductions in raw material imports (marks) as follows: Wool, 12,600,000; copper, 4,600,000; furs, 3,500,000; hides and skins, 2,700,000; tin, 1,900,000. But these reductions were practically counterbalanced by a 17 per cent increase in food imports. Among such import increases were: Coffee, 5,800,000 marks; fruit,

2,400,000; wheat, 2,300,000; butter, 1,500,000; cocoa, 1,200,000.

The drop in exports was distributed over all the categories, but the chief decreases were as follows: Chemical and pharmaceutical products, 4,500,000 marks; finished textile goods, 3,800,000; machines, 2,300,000. Coal and coke exports, however, increased 4,900,000 marks.

On Aug. 15 Dutch commercial transactions with Germany were put under clearing regulations. The Netherlands, you know, has been buying about twice as much from Germany as Germany from the Netherlands; but, whereas the Netherlands has been paying in exchangeable guilders, Germany has been paying in marks that may not go out of the country.

On Aug. 13 further drastic regulations re raw materials and food were put in force. The trade in potatoes was put under government control. Industrial use of potatoes was prohibited until Sept. 1, and minimum prices were fixed. A control office was established for trade in iron and steel and their alloys, and articles manufactured therefrom.

On Aug. 14 a decree was issued providing that wheat, spelt, barley and oats be admitted duty free, "subject, however, to permission and regulation by the Agricultural Ministry." "Permission and regulation" will be determined by final reports on the domestic harvest.



"Reliable but unofficial sources" indicate that Germany may find it necessary to purchase between 3,000,000 and 4,000,000 tons of grains at an estimated cost of 500,000,000 marks; such purchases (feed grains most important) to be made so far as possible by direct barter, in view of the lack of foreign exchange.

The Reichsbank's statement as of Aug. 15 shows the following: Gold coin and bullion increased 142,000 marks; reserve in foreign currencies increased 37,000 marks; notes in circulation decreased 50,650,000 marks; ratio of reserve against outstanding notes, 2.2 per cent, as against 2.1 per cent on Aug. 7; total gold holdings, 74,964,000 marks, as against 74,822,000 on Aug. 7.

There was a decline in unemployment in July by 54,000, as against a decline in June by 37,000. In 1933 there was a decline over those two months by about 1,500,000.

The average daily railway car loadings in June were 9 per cent above those of June, 1933. The Railway Corporation's operating receipts for the first half of this year were 203,000,000 marks above those of the first half of 1933.

An official report shows crop conditions at the beginning of August a little better than a month previous. The crop of bread cereals, wheat and rye, is estimated at 11,540,000 tons; above the average of the preceding ten years, though

much below the 1933 crop. The potato and hay crops are about 50 per cent below the average of the previous ten years.

Report of Aug. 11 shows retail business continuing to increase, June business being 14 per cent better than that of June, 1933, department store business being 8 per cent better.

Goods discharged at Hamburg in the first half of this year totaled 6,800,000 tons, as against 6,470,000 for the first half of 1933; goods loaded totaled 3,200,000 tons, as against 3,270,000 for the first half of 1933.

Here are some official statistics covering the first six months of 1934:

Imports rose 10 per cent and exports fell 12 per cent compared with the first half of 1933.

Result: An import surplus of 216,000,000 marks, as against an export surplus of 291,000,000 for the first half of 1933.

The sharp drop in exports was ascribed mainly to "decreased purchases by American countries." Sales to the United States over April, May and June fell 35 per cent in value compared with the corresponding period of 1933. Over the six months the balance of trade with the United States was unfavorable by 334,700,000 marks, as against an unfavorable balance of 244,300,000 marks for the corresponding period of 1933.

Sales to Russia over the six months fell in value 80 per cent (by 134,000,000 marks) in comparison with the first half of 1933.

The increase of imports was attributed to stimulated demand for raw materials, to the benefit of overseas countries—most especially Australia, Uruguay, South Africa and Argentina.

POLAND AND DANZIG

ON Aug. 10 the Free City of Danzig and Poland concluded a trade agreement which at least formally ends a fifteen-year disagreement between the two States, and may, if you like, be said to supplement the German-Polish peace pact of Jan. 26. This agreement is one of six treaties between the two States signed that day, effective Sept. 1 for two years; being far the most important of them. It does away with tariff barriers between those States. It should mean revival of the economic prosperity of Danzig, since that port is the natural shipping point for the agricultural produce of the Polish hinterland. But what of Poland's newly developed port of Gdynia? At the end of two years the treaties may be altered or denounced.

TURKEY

IN 1927, according to the census of that year, only 10 per cent of the Turkish population were able to read. Now, we are told, almost half of the population is literate. This is magnificent, if true. Primary education is obligatory, the soldiers are taught the three Rs, and adults' evening schools, organized when the Latin script was introduced four years ago, are active. The village schools are said to compare not unfavorably with those of Western countries. Stress is being laid on physical culture. Among special institutions are the Ghazi School, the Ismet Pasha Institute of Domestic Sciences and the Academy of Music in Ankara.

Notes

The revival of currency fears has resulted in new hoarding of gold in France. In a survey of twenty-seven countries our Department of Commerce reports

Continued on Page 282

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Morals, Motives and Economic Principles: Three Roads To Wealth

By ALVA LEE

This is the first of a series of articles on individualism vs. socialism.



PREVIOUS to the first time prehistoric man, after gorging himself on his kill, hung up the remainder of the carcass to dry that he might have food at some later time when game was scarce, each hunter had to depend upon his own intelligence, strength, ingenuity and skill for the means of existence for himself and his family. That is to say, only those who were efficiently industrious survived. But, immediately surpluses were created, two additional classes were enabled to exist which before then would have been exterminated by starvation—namely, those with the ability and the inclination to acquire by cunning, fraud, &c., and those with the ability and inclination to acquire by force. These three general methods are the only possible means of acquiring goods, property or other forms of wealth by acts of volition. In addition, wealth may be acquired as a free gift, which, however, is a purely passive act.

Industrious Class the Sole Producers of Wealth

When the industrious have combined frugality with industry they have produced surpluses. And when they have produced surpluses they have been compelled to divide with the other two classes. This always has been true, and, human nature remaining fairly constant, it must remain true for as far as we can see into the future. But it is the warrior, not the industrious, group which always has been considered the superior of the other two. Some of the most illustrious names in history are those who, disdaining industry and cunning, have relied upon superior strength and courage. Generally speaking, both the industrious and the warrior groups have held themselves superior to the group which has relied on cunning, fraud, &c.

The industrious class has never been so visionary as to hope to avoid all division of the products of its own labors with the other two classes. Its practical aim constantly has been to limit the titling exacted to a reasonable amount. To accomplish this many and various expedients have been devised, none of which has proved perfect, nor even satisfactory, over a long period. To protect themselves from marauding nomads from the hills and the deserts, the industrious tribes occupying the fertile valleys first recruited members of their own tribe into armies. But more often than not these armies became masters and the workers became slaves. Many times they tried the experiment of hiring groups of other warlike bands to do their fighting for them. Invariably the cure proved worse than the disease. The warriors employed to repel invasions also quickly changed from servant to master.

Industrious Class Supreme Only in Modern Times

Sometimes, when conditions became intolerable, the oppressed industrious class banded together and drove out their oppressors. Or they migrated to other valleys. Often they were exterminated. But those cases in which they survived always the same problem of protection from the strong and ruthless arose in one form or another. When the expedient was attempted of paying tribute for the

privilege of living in peace, the greed of the strong invariably increased the rate of payment until the price became prohibitive. Only in modern times have armies and police forces come under control of the first class and performed their functions of protecting life and property without eventually dominating the government.

In primitive societies the operations of the fraudulent class were comparatively unimportant. Although a few managed to exist in this manner, their activities were ruthlessly curtailed by the industrious class and generally so by the warriors. But as civilization de-

The World War was a mere incident which gave impetus and speed to a movement which already was well under way. And, as the Socialists obtain control of government the cunning class, for the first time in history, becomes predominant.

The Redistribution of Wealth

To be in any way fair it must be emphasized that those members of the cunning class who are conducting this movement, i. e., who are securing control of government in order to effect a redistribution of wealth, are acting on firm convictions and with the highest motives.

"The danger today is not the loss of liberty by force. Rather it lies in a supine surrender of the rights of freemen to a seductive program of paternalism, gradually changing the form of our government from a representative republic to a bureaucratic state, mildly despotic in action, dangerously experimental, in which human rights and property rights cease to rest upon the firm foundation of established law."—William R. Pattangall, Chief Justice of the Supreme Judicial Court of Maine.

veloped and cities were formed and linked together as States, the cunning class grew in importance as later the warrior class gradually came under the control of the industrious. And, coincident with this, the industrious class developed in strength and prestige until, in recent times, it has predominated overwhelmingly the other two classes. Here in America in this year of 1934 we still pay out billions of dollars per annum to those who practice fraud, chicanery and thievery for a livelihood and further billions to gangsters, hold-up men, bandits and kidnappers. Nevertheless, the proportion thus expended is considerably smaller than that exacted previous to this modern era.

The World Drifts to the Left

In the light of the above, it is interesting to trace motives underlying the present world-wide movement to replace more or less individualistic systems of government with those that are, more or less, socialistic. Bearing in mind that, from the time old King John was forced to sign the Magna Charta up to the beginning of the present century, the movement was generally in the direction of affording greater power and protection to the industrious class and of curtailing the activities and prestige of the other two classes, it is understandable that new line-ups, new combinations and novel methods of operation should have been adopted by the two downtrodden groups, otherwise they would have gradually dwindled away to the point of extermination. The bootlegger, the racketeer and the gangster are examples of this change in technique.

The great movement, however, making all others insignificant, has been the steady, persistent drive to obtain control of government and to use this control to take property away from those who have accumulated it to give to those who have not. To put it bluntly, it is the modern method of acquiring by cunning and strategy backed up by force. This world-wide swing to socialism is the outstanding event of the present epoch.

and robbing investors of their wealth by devaluing the gold dollar are identical in all moral aspects. In each case property is forcibly taken away from its rightful owner. And the fact that in the one case it is legal and in the other case it is not fails to alter the situation. Practically every known crime has been legalized at one time or another.

The disregard of moral standards in repudiating the "same weight and fineness" clause in all bonds, mortgages and contracts is more important only because the sums involved are many times greater. The principles in both are identical. In each case rightful owners are deprived of property by force, without just recompense.

The Old Coin-Clipping Racket

In the matter of reducing the gold content of the dollar we need not rely solely upon analysis and deduction to determine the moral character of the act. It is the 1934 model of the old coin clipping racket; no more, no less, except the single point of difference that always before it was an expedient adopted as a last resort to replenish a bankrupt treasury. History has classified the act as thoroughly dishonest, and, further, has shown that without exception it has always brought disaster in its wake.

In whatever direction the student delves he finds the same reversal of morals from the old simple standards. Nor does that tell the whole story. Probably the most serious factor of the entire movement is the complacency with which the general public has accepted this new moral code. And, with the Federal government setting an example in the forcible seizure of property and in repudiation of its honest debts, a general lowering of business ethics throughout the whole economic system may be expected as a natural sequence.

The least discerning are beginning to realize that we are in the midst of a gigantic social revolution, the results of

Continued on Page 284



A Crisis a Minute. "I want a policeman," "Thirty day's extension—please," "The hot water pipe is leaking," "Baby broke her doll." Crises big and little are being continually reported by telephone. At trifling cost in relation to the values at stake, it helps you to get action when action is all important.

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Food Surpluses and Shortages Compared With Official "Liberal Diet"

This is the second of two articles on the drought and its implications.



THE Wallaces and the Tugwells tell us we are raising too much of things. Well, let's see what the facts are. The department over which these two men preside did in November, 1933, issue "Circular 296," describing fitting diets for the American people. This circular or bulletin is a worthy publication—one of the most scientific, soundest and sanest ever issued by the Department of Agriculture. I have been particularly interested in what the authors of the bulletin term a *liberal diet*. If we are living in a land of plenty, a land of good surpluses (as they say we are), then the American people are entitled to enjoy a diet that will promote happiness, health and well-being to the highest degree. Below is the liberal diet for annual subsistence per capita:

LIBERAL DIET

(Circular 296, U. S. Department of Agriculture)

Food	Pounds
Flour and other cereals	100
Milk, fresh and evaporated	256
Irish and sweet potatoes	135
Dried beans, peas and nuts	7
Tomatoes and citrus fruits	110
Leafy green or yellow vegetables	135
Dried fruits, raisins, prunes and others	20
Other vegetables and fruits	325
Butter	35
Other fats and bacon	17
Sugar, molasses and other sweets	60
Lean meats, poultry, fish	165
Eggs, individual	390

A well-balanced diet, we will all agree! But how do these recommendations fit in with our agricultural production? The answer is of interest. We shall now compare this diet with our census year 1930, since that report of agricultural production is neither guess nor estimate, but the actual facts secured from farm producers themselves.

Our Unbalanced Supply

1. According to the liberal diet scheme we did have in 1929 a wheat surplus: 14,000,000,000 pounds above human requirements as bread.

2. Our production of milk for cheese, evaporated milk, dried and fresh fluid milk falls short 26,967,000,000 pounds. In addition to producing the approved thirty-five pounds of butter we require 71,253,000,000 pounds more to meet the

requirements of the diet for milk and butter. The total milk required thus totals 173,562,000,000 pounds, though our production at present for all milk purposes amounts to approximately 102,309,000,000 pounds—an actual deficiency of 68,753,000,000 pounds! To make up this deficiency using cows averaging 4,173 pounds annually, as now is the case, there are needed at this very moment 16,430,000 more cows than are now in milk. Yet Mr. Tugwell in a recent radio speech declared "there were 7,000,000 more cattle in the country in excess of an adequate milk and meat supply."

Small Surpluses of Potatoes, Dried Beans, Peas and Nuts

3. Potatoes: We are producing a small surplus, but since no account is taken of wastage and spoilage we can assume our production is substantially satisfactory.

4. Dried beans, peas and nuts: Our production for this group is in excess of our requirements by about 1,300,000,000 pounds. Not a large excess; a part of that acreage could be devoted to green vegetables, which are now being produced in smaller quantities than required for our population.

5. Tomatoes and citrus fruits: A deficiency of 1,433,000,000 pounds; orange and grapefruit trees, however, are growing in sufficient numbers to supply all requirements if better means were available for distribution.

6. Leafy, green and yellow vegetables: In this group there is a deficiency of 7,280,936,000 pounds, a serious shortage, especially when no allowance is recorded for waste and spoilage. However, both acreage and production of this group could be quickly increased.

Deficiencies of Fruits and Vegetables

7. Dried fruits, raisins, prunes, &c.: Our shortage here is considerable; of raisins, 578,796,000 pounds, which call for nearly 2,000,000,000 more pounds of grapes, and we have less of grapes than are needed. Our prune production is 347,349,000 pounds, but our diet calls for

a total 652,611,000 pounds—over 800,000,000 more pounds are needed to supply us with prunes. Other dried fruits total 217,868,000 pounds, which nearly meet the diet requirement of 282,132,000 pounds.

8. Other fruits and vegetables: Here is large deficiency amounting to 13,193,308,000 pounds for a population of 125,000,000 people. The largest deficiency is in apples, but better care of old trees and the produce of the young trees not yet in bearing will bring correction in a few years. It is a simple matter to increase the vegetable acreage if the consuming public were in a position to purchase them at cost-of-production prices. But fruits and vegetables are of first importance in providing a healthful diet.

Large Butter Shortage

9. Butter: Per capita requirement is 35 pounds annually—1.05 ounces a day: 2 little pats. Certainly not extravagant use. We produce 2,140,000,000 annually, but need 4,375,000,000 pounds. Too many cows, indeed! As Mr. Tugwell would have us believe!

10. Other fats and bacon: Here we are way over our requirements for human consumption. But commerce uses many fats, and so we shall let that item go.

11. Sugar, molasses and other sweets: We fall short of our human requirements by 2,461,000,000 pounds from standpoint of domestic production. Imports supply the deficiency.

12. Lean meats, poultry and fish. Our pork surplus amounts to 294,620,000 pounds. Not very much. We do fall short in our beef production—by 2,150,000,000 pounds. Our mutton and lamb deficiency is 68,470,000 pounds, our veal 225,177,000 pounds and our poultry 351,848,000 pounds. Not difficult to correct, except beef.

13. Eggs: Total requirement for 125,000,000 people on the basis of this diet, 45,000,000,000 individual eggs. We produce approximately for consumption 31,000,000,000 eggs. One-third more hens will yield the eggs required and make up the deficiency in poultry meat.

No General Overproduction of Foods

With these facts before us, can one honestly say that we are oversupplied with food? Certainly not. We do have an excess of some of the cereals, fats, imported sugars and starches. But these make an unbalanced diet—a one-sided one, a diet that is not conducive to health or well-being.

If the cereal West, the semi-arid West, would turn to some of the foodstuffs deficient in this diet, would turn their cropped acres back to the grasses, turning their activities into the production of wool, mutton and lamb, beef and poultry, using the land basins and more favored portions for some crops to be put under cultivation that are least affected by dry weather, would use the acres returned to grass for pasture for sheep and calves and feeder stock, even fattening stock, and would develop a moderate amount of dairying along with poultry production, there would come to this region a prosperity never witnessed before. It would not yield extravagant prosperity one year to be followed with dearth and want in a second or third year, but would give a saner, more balanced plan that would endure—promoting the best interests not only of the

farm people themselves, but of all the people living in this vast expanse.

AAA Program Basically Unsound

Pursued thus wise, many products could be produced cheaply, as much so as in other sections of the country. As now carried on, farm production under the Wallace-Tugwell leadership means costly production, high costs, whereas our aim, the aim of all producers, should be to produce at the cheapest possible cost. That is why our experiment stations exist, why millions of dollars are annually expended to test soils and plants and animals and fertilizers—to lower the cost of production to a point lower than it ever was before.

Here is where the folly of the quack-brain doctors becomes apparent. Their theory, the purpose of the AAA, is to reduce, to destroy, to increase costs. It is the theory of their entire recovery program. Well, the day of reckoning will come. Indeed, it is here now.

With a shortage of meat a certainty, we shall find prices during the months ahead increased by many per cent. Last Summer cured hams and bacon were selling in the chain stores at 12 cents a pound. Today consumers are paying for both from 19 to 21 cents a pound. Soon hams and bacon will be costing 25 to 30 cents a pound—one of the fruits of the AAA, with little advantage to the farmer, a tragedy to the consumers. All other meats will increase in scarcity and the costs go up—due to slaughter of meat animals and to a reduction of our corn acreage.

Subsoil Deficiency Serious

We must cut our wheat acreage, these fake doctors tell us. Before they are through with their silly experiments they will have all the food surpluses dissipated and the public brought so near a scarcity diet that the situation will be alarming. We can't make it up by trusting to liberal rains in the great wheat sections. Even if Heaven blessed us with copious rains, enough water could not possibly be admitted into the soil to fill up the depleted reservoir underneath the top layer. It will take a year or two to do that. No, we must face the facts.

Nature's drought over a large portion of the farm producing area, coupled with that even worse scourge, destruction of crops and animals, and reduction in acres planted and in animals bred, will reduce our food supplies so near to the border line of want that the prices of the quantities available will be beyond the purchasing possibilities of millions of people.

Cotton

I do not want to close this discussion without a word about cotton. Our Southern States have enjoyed throughout the years a monopoly in the production of this crop, but under the leadership of the crop reducers Southern farmers are on the way toward losing it.

The way to solve the cotton problem is not by restricting production, not by forcing prices to untoward limits, but by reducing the cost of production through the use of fertilizers, crop rotation and legumes for preceding crops. Doing these things means not less but greater producing profits; not fewer bales to sell to the world, but more bales, because this country can produce better cotton and cheaper cotton, and at a profit, than any other people or country in the world. If we carry the price too high, then, as surely as night follows the day, India and China and Egypt and Brazil will take this market from us and we shall have lost it forever.

A Prosperous Future for Canada

A booklet dealing with Canadian trading opportunities and financial and industrial conditions is available. Prepared by experts, with a careful analysis of the important business indices, brokers and financial men generally will find it of value. Write for a copy of "A Prosperous Future for Canada".

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Outstanding Features in the Commodities



A NEW high since 1930 was reached Tuesday by The Annalist Weekly Index of Wholesale Commodity Prices, when it rose to 118.5 from 116.0 (revised) the week before. The week's sharp advances in the livestock and meats groups accounted for practically all the advance, the other individual gains and losses virtually offsetting each other. Measured in terms of the old gold dollar, the index was the highest since Oct. 31, 1933. Both the farm and food products groups made new highs since Jan. 13, 1931.

The advance in livestock and the meats was led by hogs, the Chicago average rising to \$6.63 from \$5.56 last week; Tuesday's price was the highest in three years, and reflected the growing effectiveness of the government's hog reduction program of the past year in the low level of receipts at leading markets. Cattle were also higher on smaller receipts; the gains were greatest for the best grades which were relatively less abundant; the recent heavy marketings were especially pronounced in the poorer grades, since distress marketings were naturally in these grades for the most part. Lambs were higher, while all the meats followed upward.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	Moody's Index	U. S. Old
Aug. 14...	13.45	1.13%	.90	5.56	149.7	87.4
Aug. 15...	13.60	1.12%	.90%	5.85	150.5	88.3
Aug. 16...	13.50	1.12%	.89%	6.12	151.9	89.0
Aug. 17...	13.30	1.13	.88%	6.36	152.1	89.0
Aug. 18...	13.15	1.15%	.88%	6.52	153.4	89.7
Aug. 20...	13.40	1.16%	.88%	6.52	153.4	89.7
Aug. 21...	13.55	1.16%	.90	6.63	153.9	89.9

Cotton—Middling upland, New York. Wheat—No. 2 red, new, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, Chicago. Moody's index—Daily index of fifteen staple commodities. Dec. 31, 1931=100; March 1, 1933=80. †Not available because of strike.

Other gains were reported for wheat and the other grains except corn, for butter (a new high since 1931), cocoa, coffee, cotton and rubber. Losses occurred in cheese, potatoes, hides, silk, tin and lubricating oil.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	July	June	May	July	June	May	July	June	May
U. S. A.	114.4	114.3	110.8	103.4	92.1	+0.1			
Gold	68.0	67.8	65.6	74.2	92.1	+0.3			
Canada	112.5	112.6	111.1	110.1	104.0	-0.1			
Gold	67.7	67.4	65.9	74.6	90.6	+0.4			
U. Kingdom	103.4	103.6	102.4	102.3	97.7	-0.2			
Gold	63.6	63.8	63.6	70.2	71.3	-0.3			
France	376	379	381	401	430	-0.8			
Germany	98.8	97.2	96.2	93.9	95.9	+1.6			
Gold	95.0	93.0	94.4	93.9	95.9	+2.2			
Italy	272.9	274.5	274.3	283.3	299.9	-0.4			
Gold	264.4	266.3	263.0	283.3	290.7	-0.7			
Japan	131.5	131.9	133.1	137.6	111.6	-0.3			
Gold	46.9	47.0	47.8	57.0	59.2	-0.2			

Composite in gold: 72.1 71.9 71.5 76.7 83.4 +0.3
*Preliminary. †Revised. ‡Includes also Belgium and Netherlands; January-April revised as follows: January 74.3, February 73.1, March 72.2, April 71.9.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Foreign wholesale prices for July showed a mixed trend, with the United States and Germany, out of the seven leading nations, higher than in June in terms of their own currencies, and Canada, the United Kingdom, France, Italy and Japan somewhat lower. In terms of gold the trend was similar, except in Canada, which showed a gain on a gold basis. The Annalist International Composite, at 72.1, showed a gain of 0.3 per cent from the month before, reflecting

the rise in German prices as a result of the increasingly stringent situation in that country. The world-wide advance in grains and other agricultural products

the German mark since the beginning of the year. The revision hardly does justice to the real depreciation, since it is based on official exchange quotations,

ever, there is no way by which the full extent of depreciation can be measured.

COTTON

THE cotton market showed small net gains during the week ended Tuesday. Prices advanced Wednesday of last week on trade buying and the Bankhead proposal for a 13-cent peg for prices, but sagged the following day on Secretary Wallace's statement opposing change in the processing tax. Friday heavier hedging pressure and the textile strike threat brought a further decline, but recovery followed on Monday and Tuesday on the excessive heat in Texas and the rumors of government action to help cotton. The latter was actually announced after the market's close, the 12-cent loan plan (comparing with the 10-cent loans of the past season) being slightly under current market quotations, allowing for the usual spread between farm and market values. October closed at 13.39-13.40 Tuesday, against 13.33 a week ago. Spot middling went to 13.55 from 13.45, and October Liverpool to 6.90d, from 6.92 last week.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ending Thursday—Yr's
Aug. 16, Aug. 9, Aug. 17, Ch'ge
1934, 1934, 1933, P. C.

Movement into Sight:	66	87	130	-49.2
During week.....	182	...	298	-38.9
Since Aug. 1.....	...	...	...	...
Deliveries During Week:	40	53	69	-42.0
To domestic mills.....	110	92	157	-29.9
To foreign mills.....	150	145	226	-33.6
Deliveries Since Aug. 1:	...	...	...	...
To domestic mills.....	261	...	367	-38.2
To foreign mills.....	376	...	553	-32.0
Exports:	51	60	153	-66.7
During week.....	138	...	344	-59.9
Since Aug. 1.....	...	...	...	...

World Visible Supply (Thursday):
World total..... 5,131 5,215 6,298 -18.5
U. S. A. only..... 3,469 3,494 3,998 -13.2

Certificated Stocks:
Thursday..... 200 203 338 -40.8

July consumption of 359,000 bales was seasonally lower than the June total of 363,000; adjusted for seasonal variation the daily average rose instead to 16,500 from 14,600. Exports showed a greater than seasonal decline, the adjusted daily average falling to 23,400 from 31,600.

DOMESTIC COTTON AND COTTON SPINNING ACTIVITY

(Thousands of running bales, counting round as half, linters excluded, as reported by the Bureau of the Census)

	July	June	July	June
1934	1934	1934	1933	P. C.

Consumption:
Month..... 359 363 601 -40.3
Adjusted..... 16.5 14.6 29.3
Aug.-July..... 5,701 6,136 -7.1

Month-End Stocks:
In consuming establishments..... 1,230 1,326 1,348 -8.8
In public storage and warehouses..... 5,565 5,986 5,736 -3.0

Total..... 6,795 7,312 7,084 -4.1

Exports:
Month..... 306 459 686 -56.0
Adjusted..... 23.4 31.6 52.9
Aug.-July..... 7,534 8,419 -10.5

Spindles (Thousands):
Active..... 24,418 24,691 26,085 -6.4
Adjusted..... 24,942 24,865 26,644

Number in place at end of m'th..... 30,938 31,003 30,893 +0.1

P. C. of capacity operated..... 74.3 72.7 117.5 -36.8

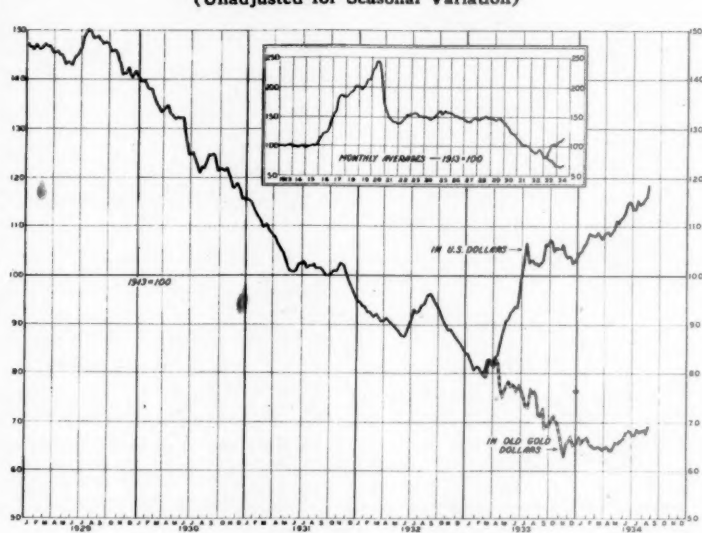
Active spindles hours ||..... 5,152 5,253 8,128 -36.6

Adjusted ||..... 241.3 215.8 380.7

*Revised. †Daily average, adjusted for seasonal variation. ‡Adjusted for seasonal variation. §On single-shift basis. || Millions.

Little change in weather conditions took place during the week, conditions in the West continuing to deteriorate. Rains, however, were finally reported Wednesday, bringing a measure of relief. The movement of cotton to market continues abnormally low, with only 182,000 bales reported into sight this season, against 298,000 a year ago; apparently the delay in putting the Bankhead act

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities	10. Composite
1934	108.6	118.9	115.1	163.6	110.1	113.1	98.7	118.5	69.2	118.5
Aug. 21...	108.6	118.9	115.1	163.6	110.1	113.1	98.7	118.5	69.2	118.5
Aug. 14...	103.9	115.9	114.9	163.6	110.1	113.2	98.7	116.0	67.7	116.0
Aug. 7...	103.9	113.9	113.6	164.6	110.1	113.3	98.7	115.7	68.3	115.7
Aug. 22, '33	88.9	104.7	126.6	122.7	104.4	107.7	97.2	86.3	102.7	75.2

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland, Holland and Belgium. For weekly figures from April 26, 1927, to June 12, 1934, see THE ANNALIST of June 22, 1934, page 963, and June 29, 1934, page 1002.

SPOT PRICES OF IMPORTANT COMMODITIES (New York Prices Except as Noted)

	Aug. 21, 1934	Aug. 14, 1934	Aug. 22, 1933
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$1.16%	\$1.13%	\$1.02%
Corn, No. 2 yellow (bu.)...	.90	.90	.66%
Oats, No. 3 white (bu.)...	.62%	.61%	nominal
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.95%	.98%	.85%
Barley, malting (bu.)...	1.03%	.96%	.82%
Cattle, choice heavy steers, Chicago (100 lb.)...	9.44	8.50	7.04
Hogs, day's average, Chicago (100 lb.)...	6.63	5.56	4.28
Cotton, middling upland (lb.)...	1.355	1.345	.0950
Wool, fine staple territory (lb.)...	.76	.76	.78
Wool, Ohio delaines, scoured (lb.)...	.76%	.76%	.78%
Beef, choice Western dressed steers, 700 lbs. and up (100 lb.)...	14.50-15.50	13.50-14.50	10.00-11.00
Hams, picnic (lb.)...	.10%	.09%	.06%
Pork, mess (100 lb.)...	22.00	19.75	19.50
Pork, bellies (lb.)...	.17%	.15%	.10
Sugar, refined (lb.)...	.0475	.0475	.0470
Coffee, Santos No. 4 (lb.)...	.11%	.11%	.09
Coffee, Rio No. 7 (lb.)...	.10	.09%	.07%
Flour, choice Western (100 lb.)...	8.55-8.70	8.45-8.70	8.30-8.55
Lard, choice Western (100 lb.)...	**6.70-6.80	**6.10-6.20	6.10-6.20
Cottonseed oil, bleachable (100 lb.)...	\$16.98 bid	\$16.75 bid	5.00
Printcloth, 38% inch, 64x60, 5.35 (yd.)...	.07%-0.07%	.07	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)...	.08	.08-.08%	.08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)...	.32%	.32%	.33
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)...	1.43%	1.43%	1.46%
Silk, 78% seriplane, Japan, 13-15 size for near-by delivery (lb.)...	1.10-1.15	1.20-1.25	1.92-1.97
Rayon, 150 denier, 1st quality (lb.)...	.55	.55	.65
Coal, anthracite, stove, company (net ton).	7.00	7.00	6.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)...	2.00	2.00	
Coke, Connellsville furnace, at oven (net ton).	3.85	3.85	2.50
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centres (gal.)...	.048%	.048%	.0450
Petroleum, crude, at well, Oil, Paint and Drug Reporter avge. for 10 fields (bbl.)...	1.207	1.207	.812
Pig iron, Iron Age composite (gross ton)...	17.90	17.90	15.94
Finished steel, Iron Age composite (100 lb.)...	†12.124	†12.124	1.979
Copper, electrolytic, delivered Conn. (lb.)...	†11.09	†11.09	.09
Lead (lb.)...	.0375	.0375-.0380	.0450
Zinc, East St. Louis (lb.)...	.52	.5285	.4412%
Lumber, Architectural Record monthly composite (1,000 ft.)...	.0430	.0430	.0490
Brick, Architectural Record monthly composite (1,000)...	*16.35	*16.40	*15.65
Structural steel, Architectural Record monthly composite (100 lb.)...	*14.80	*14.80	*11.65
Cement, Architectural Record monthly composite (bbl.)...	*1.65	*1.65	*1.60
Leather, Union (lb.)...	*2.25	*2.25	*2.10
Hides, heavy native steers, Chicago (lb.)...	.26	.26	.39
Paper, wrapping, No. 1 Kraft (lb.)...	.07%	1.08%	.15
Paper, standard thick latex (lb.)...	40.00	40.00	40.00
Rubber, standard thick latex (lb.)...	.04%	.04%	.04%
	.17%	.16%	.07%

*Monthly prices as of Aug. 15, 1934; July 15, 1934, and Aug. 15, 1933. †Revised. ‡Prices for previous Friday. *Does not include processing tax. †Includes processing tax. ‡Closing price of nearest future contract. ‡Blue Eagle. †Revised basis.

as a result of drought conditions also contributed to the rise.

It should be noted that the International Composite has been revised from January to reflect the depreciation of

whereas in reality such marks as are actually available to trade show a far greater drop than the 3.89 per cent indicated by the average exchange rates for July. Under present conditions, how-

tagging into operation has served to hold up the movement to a considerable extent, especially in the Southwest. The 12-cent loan plan is likely to increase the current tight spot situation, and result in further sharp advances in basis, through the further withholding of supplies from market.

Printcloth activity was quite good last week, with prices advancing, as were allied lines, but elsewhere the week was dull. The threat of a general textile strike on Sept. 1 has not alarmed the industry unduly. Considerable doubt is expressed of the ability of the union to effect a complete tie-up, while the current supply-demand make many mills not unwilling to risk a shutdown.

COFFEE

PRICES for coffee futures closed Tuesday at the end of a quiet week 15 to 20 points lower for Santos and 27 to 31 lower for Rio. The relative strength of Santos was attributed to hedge lifting against sales of actuals. The breaking of the drought in Brazil was the occasion of the decline Monday.

THE GRAINS

AFTER dropping further on last week Wednesday, the wheat market steadied in the latter part of the week and then advanced on Monday and Tuesday as the cash grain situation made itself increasingly felt. New September closed at \$1.04 1/2 Tuesday, against \$1.02 1/2 a week ago. October Winnipeg closed at 85 1/2, against 87 1/2, having failed to participate in this week's domestic recovery, and October Liverpool at 5s 10 1/2d, against 5s 11 1/2d. Chicago Board of Trade wheat volume aggregated 298,103,000 bushels for the week ended last Friday, against 107,278,000 a year ago.

Little change took place in crop conditions. Harvesting is well under way in Canada, but cutting will not be general in the Northern areas until the end of this week; the effects of drought are marked in parts of Central and East-Central Alberta.

MOVEMENT OF UNITED STATES WHEAT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	Wk. Ended Saturday	Aug. 18, Aug. 11, Aug. 4, 1934.	1934.	1933.
Wheat exports (bus.)	360	1,010	8	43
Since July 1	2,459	79	57	426
Flour exports (bbls.)	467	73	276	731
Total (bus.)	731	11,400	2,045	114,751
Since July 1	4,654	112,958	137,884	1,129,687
Visible supply at w'k. end (bus.)	114,751	112,958	137,884	1,129,687

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday	Aug. 10, Aug. 3, Aug. 11, 1934.	1934.	1933.
Exports, inc. from U. S. ports*	12,754	2,486	2,408	4,972
Exports for season†	4,972	5,296	187,093	187,440
Elevator stocks and afloat at week-end	187,093	187,440	193,463	193,463

*Including also exports into U. S. for U. S. consumption. †Since July 26, 1934, and July 28, 1933. ‡Including stocks at U. S. ports. §Revised.

Corn prices were slightly higher for the week, September closing at 75 1/2 Tuesday, against 75 1/2 a week ago. Trading volume in Chicago totaled 156,794,000 bushels, against 47,668,000 a year ago. The condition of the crop has deteriorated further, Murray estimating only 1,472,000,000 bushels, against the government's Aug. 1 estimate of 1,607,000,000.

Oats advanced a net 1 1/2 cents with wheat, September closing at 50 1/2 for the new contract, against 49 1/2 a week ago. Rye was up 1 1/2 cents.

The London Wheat Conference has finally admitted the impossibility of an

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

	October.	December.	January.	March.	May.	July.
	High.	Low.	High.	Low.	High.	Low.
Cotton:						
Aug. 13	13.57	13.44	13.72	13.59	13.76	13.63
Aug. 14	13.44	13.32	13.58	13.46	13.63	13.51
Aug. 15	13.48	13.29	13.62	13.44	13.66	13.49
Aug. 16	13.56	13.40	13.70	13.54	13.75	13.60
Aug. 17	13.33	13.22	13.48	13.37	13.50	13.42
Aug. 18	13.25	13.06	13.39	13.21	13.41	13.26
Week's range	13.57	13.06	13.72	13.21	13.76	13.26
Aug. 20	13.27	13.12	13.43	13.27	13.48	13.33
Aug. 21	13.40	13.28	13.54	13.43	13.60	13.50
Aug. 21 close	13.39	13.40	13.53	13.54	13.60	13.71

	Sept. new.	Dec. new.	May new.	Sept. old.	Dec. old.	May old.
	High.	Low.	High.	Low.	High.	Low.
Wheat:						
Aug. 13	1.04 1/2	1.02	1.07 1/2	1.06	1.11 1/2	1.08
Aug. 14	1.05 1/2	1.03 1/2	1.08 1/2	1.07 1/2	1.12 1/2	1.09 1/2
Aug. 15	1.05 1/2	1.03 1/2	1.08 1/2	1.07 1/2	1.12 1/2	1.09 1/2
Aug. 16	1.03	1.01 1/2	1.06 1/2	1.05 1/2	1.10 1/2	1.07 1/2
Aug. 17	1.02 1/2	1.00 1/2	1.05 1/2	1.04 1/2	1.09 1/2	1.06 1/2
Aug. 18	1.04	1.02	1.05 1/2	1.03 1/2	1.08 1/2	1.05 1/2
Week's range	1.05 1/2	1.00 1/2	1.08 1/2	1.07 1/2	1.12 1/2	1.09 1/2
Aug. 20	1.05 1/2	1.03 1/2	1.08 1/2	1.07 1/2	1.12 1/2	1.09 1/2
Aug. 21	1.05 1/2	1.03 1/2	1.08 1/2	1.07 1/2	1.12 1/2	1.09 1/2
Aug. 21 close	1.04 1/2	1.02 1/2	1.05 1/2	1.03 1/2	1.08 1/2	1.05 1/2

	Contract range	Sept. new.	Dec. new.	May new.	Sept. old.	Dec. old.	May old.
		High.	Low.	High.	Low.	High.	Low.
Contract range	1.11	.87 1/2	1.13 1/2	.88 1/2	1.17	1.01	1.10 1/2
	(Ag. 10)	(Jl. 9)	(Ag. 10)	(Jl. 9)	(Ag. 10)	(Jl. 9)	(Ag. 10)

Weekly Range

First Two Days of Week Ended			Week Ended	Week Ended	Contract Range		
Aug. 25, 1934			Aug. 18, 1934.	Aug. 11, 1934.			
High.	Low.	Close.	High.	Low.	High.	Low.	Date. Low. Date.

Corn:	Sept.	.76	.74 1/2	.73 1/2	t	.77 1/2	.73 1/2	.80 1/2	.71 1/2	.80 1/2	Aug. 10	.45	Apr. 17
	Dec.	.78 1/2	.76 1/2	.78 1/2	t	.80 1/2	.75 1/2	.84	.74 1/2	.84	Aug. 10	.56 1/2	June 5
	May	.81 1/2	.79 1/2	.81 1/2	t	.85 1/2	.78 1/2	.88 1/2	.79 1/2	.88 1/2	Aug. 10	.77 1/2	Aug. 1

Oats:	Sept., new	.50 1/2	.49 1/2	.50 1/2	t	.50 1/2	.48 1/2	.55 1/2	.46 1/2	.55 1/2	Aug. 10	.42 1/2	July 7
	Dec., new	.51 1/2	.50 1/2	.51 1/2	t	.52 1/2	.49 1/2	.56 1/2	.48 1/2	.56 1/2	Aug. 10	.43 1/2	July 10
	May, new	.52 1/2	.51 1/2	.52 1/2	t	.55 1/2	.50 1/2	.59 1/2	.50 1/2	.59 1/2	Aug. 10	.49 1/2	Aug. 1
	Sept., old	.50 1/2	.49 1/2	.50 1/2	t	.50 1/2	.48 1/2	.55 1/2	.46 1/2	.55 1/2	Aug. 10	.42 1/2	July 7
	Dec., old	.51 1/2	.50 1/2	.51 1/2	t	.52 1/2	.49 1/2	.56 1/2	.48 1/2	.56 1/2	Aug. 10	.43 1/2	July 10

Rye:	Sept., new	.86	.84 1/2	.85 1/2	t	.86 1/2	.81	.88 1/2	.79 1/2	.88 1/2	Aug. 9	.64 1/2	July 9
	Dec., new	.88 1/2	.86 1/2	.88 1/2	t	.89 1/2	.83 1/2	.90 1/2	.81 1/2	.90 1/2	Aug. 9	.66 1/2	July 10
	May, new	.92	.90 1/2	.91 1/2	t	.94 1/2	.88 1/2	.95 1/2	.86 1/2	.95 1/2	Aug. 9	.85	Aug. 6
	Sept., old	.86	.84 1/2	.85 1/2	t	.86 1/2	.81	.88 1/2	.79 1/2	.88 1/2	Aug. 9	.64 1/2	July 9
	Dec., old	.87 1/2	.86 1/2	.87 1/2	t	.88 1/2	.83 1/2	.90 1/2	.81 1/2	.90 1/2	Aug. 9	.66 1/2	July 10

Coffee—D (Santos No. 4):	Sept.	10.98	10.86	10.93	n	11.18	10.97	11.08	10.45	11.73	Mar. 7	8.17	Oct. 13
	Dec.	11.05	10.95	11.11	n	11.22	11.07	11.32	10.57	11.83	Mar. 7	9.76	Jan. 4
	Mar.	11.12	10.99	11.03	n	11.29	11.12	11.28	10.80	11.65	Mar. 28	10.11	June 26
	May	11.09	11.03	11.08	t	11.31	11.15	11.34	10.72	11.66	June 1	10.23	July 3
	July	11.13	11.13	11.13	n	11.35	11.30	11.35	11.35	11.35	Aug. 13	10.75	July 30

Coffee—A (No. 7):	Sept.	8.00	7.95	7.95	n	8.24	8.06	8.28	7.81	8.95	Mar. 7	5.69	Oct. 18
	Dec.	8.15	8.05	8.05	t	8.37	8.15	8.40	7.94	8.99	Mar. 7	7.07	Jan. 3
	Mar.	8.26	8.14	8.13	18.14	8.53	8.25	8.52	8.00	8.84	June 1	7.65	July 3
	May	8.26	8.20	8.20	t	8.47	8.47	8.60	8.28	8.81	June 4	7.70	July 3
	July	8.30	8.25	8.26	t	8.47	8.36	8.43	8.43	8.43	Aug. 8	8.25	Aug. 20

Sugar:	Sept.	1.73	1.68	1.73	t	1.78	1.72	1.80	1.77	1.84	Sept. 18	1.29	Oct. 20
	Dec.	1.81	1.76	1.79	1.80	1.85	1.79	1.87	1.82	1.87	Aug. 8	1.39	Dec. 21
	Jan.	1.85	1.81	1.81	t	1.88	1.80	1.88	1.83	1.88	Aug. 8	1.46	Jan. 4
	Mar.	1.86	1.82	1.86	t	1.88	1.82	1.92	1.85	1.91	Aug. 7	1.57	Apr. 10
	May	1.91	1.87	1.91	1.92	1.92	1.88	1.97	1.90	1.97	Aug. 9	1.75	May 16
	July	1.96	1.92	1.96	1.96	1.96	1.92	2.01	1.94	2.01	Aug. 9	1.87	July 26

Cocoa:	Sept.	4.97	4.88	4.91	t	5.03	4.76	5.13	4.58	5.98	Feb. 19	4.34	Oct. 17
	Dec.	5.16	5.07	5.09	t	5.24	4.95	5.32	4.80	6.23	Feb. 19	4.80	July 23
	Jan.	5.23	5.14	5.15	n	5.28	5.13	5.40	4.90	6.23	Feb. 19	4.88	July 24
	Mar.	5.35	5.27	5.31	t	5.44	5.16	5.59	4.99	6.15	May 7	4.97	July 23
	May	5.48	5.41	5.43	n	5.56	5.28	5.69	5.16	6.21	June 13	5.13	July 23
	July	5.60	5.53	5.56	n	5.69	5.44	5.80	5.28	5.80	Aug. 10	5.28	Aug. 6

Hides:	Sept., new	7.50	7.50	7.22	67.30	7.80	7.78	7.95	5.90	12.60	Apr. 10	5.60	Aug. 6
	Dec., new	7.80	7.50	7.50	67.59	8.08	7.45	7.70	6.45	12.55	Apr. 10	6.45	Aug. 3
	Mar., new	8.11	7.81	7.91	t	8.50	7.65	8.00	6.60	13.30	Apr. 10	6.60	Aug. 6
	June, new	8.46	8.10	8.23	t	8.75	7.90	8.20	6.90	11.50	June 13	6.90	Aug. 6
	Sept., old	6.65	6.60	6.80	t	7.25	6.55	6.50	5.55	12.40	Apr. 10	5.55	Aug. 6
	Dec., old	6.90	6.70	6.80	t	7.35	6.75	6.70	5.60	12.85	Apr. 10	5.60	Aug. 6
	Mar., old	7.00	n	n	t	7.35	6.75	6.70	5.60	12.71	Mar. 26	12.71	Mar. 26

Rubber:	Sept.	15.69	15.47	15.58	b	15.80	15.46	16.01	15.10	16.03	May 7	7.90	Oct. 16
	Dec.	16.16	15.91	16.06	t	16.23	15.86	16.49	15.45	16.49	Aug. 9	9.90	Jan. 9
	Jan.	16.55	16.31	16.44	16.46	16.63	16.26	16.90	15.84	16.90	Aug. 9	11.42	Feb. 27
	Mar.	16.79	16.56	16.68	t	16.92	16.57	17.10	16.15	17.10	Aug. 9	13.96	June 1
	July	16.99	16.75	16.98	16.99	17.16	16.97	17.45	16.63	17.45	Aug. 9	15.93	Aug. 1

Mar	16.55	16.31	16.44	16.46	16.63	16.28	16.90	15.84	16.90	Aug	9	12.45	Apr	2
May	16.79	16.56	16.68	16.81	16.92	16.57	17.10	15.16	17.10	Aug	9	13.96	June	1
July	16.99	16.75	16.98	16.99	17.16	16.95	17.45	16.63	17.45	Aug	9	15.93	Aug	1
SILK:														
Aug	1.09	1.08	1.10	1.12	1.13	1.13	1.14	1.07	1.55	Feb	5	1.06	Aug	1
Sept	1.10	1.08	1.10	1.10	1.13	1.11	1.15	1.07	1.57	Feb	19	1.07	July	31

Dec.	1.14	1.12	1.13	t	1.16	1.14	1.18	1.11	1.30	May	18	1.10	July	31
Jan.	1.13	1.12	1.13	o	1.17	1.15	1.19	1.12	1.27	May	25	1.10	July	31
Mar.	1.14	1.12	1.13	t	1.17	1.14	1.18	1.11	1.18	Aug	10	1.10	July	31

Wool Tops:

Sept.	79.5	79.5	79.0	80.4	81.2	80.0	82.5	79.0	110.6	Feb.	9	79.0	Aug.	10
Oct.	79.5	79.5	79.0	80.5	81.2	80.0	82.4	78.6	111.5	Feb.	17	78.6	Aug.	8

News of American Securities



NET income of the International Nickel Company of Canada for the second quarter shows a very slight decline from the high level of the preceding quarter. Net income, adjusted for seasonal variation, amounted to \$5,004,000, as compared with \$5,089,000 in the preceding quarter, \$3,880,000 in the final quarter of last year and \$1,974,000 in the second quarter of last year. Net income for the first six months of the year is the highest on record, with the exception of the first half of 1929. Net income for the first six months amounted to \$10,012,642, as compared with \$11,238,176 for the first six months of 1929. Table I gives important balance sheet and income items, together with certain ratios. Table II gives total monthly exports of nickel from Canada. The figures for Table II include all companies in Canada, but since International Nickel's output accounts for nearly 90 per cent of all nickel produced, the totals represent primarily International's exports.

Table I shows that there has been a marked increase in nickel exports during the first six months of the current year, as compared with the corresponding period last year. The largest single consumer of nickel is the automobile industry and activity in this field has been well maintained. Nickel has, of course, a great variety of uses. It is not possible, however, to point to a specific industry in each case and ascertain the consumption of nickel by activity in this industry. It is practically impossible, for example, to ascertain the amount of nickel going into armaments.

The United States and the United Kingdom are Canada's principal buyers of nickel. Next in importance are Norway and the Netherlands. Smaller quantities are purchased by Germany, Italy, France and Japan.

While nickel is the principal metal produced by the company, it has many by-products. R. C. Stanley, president, in his letter to stockholders listed the by-products in the following order of importance: Copper, the platinum metals (platinum, palladium, iridium, ruthenium and rhodium), gold, silver, selenium and tellurium.

The balance sheet accompanying the income report reflected the purchase of additional shares of the Ontario Refining Company, Ltd., and the further reduction in the outstanding debenture stock of British subsidiaries.

The regular dividend of \$1.75, quarterly is being paid on the 7 per cent \$100 par preferred stock. The latest declaration on the common was for 15 cents a share payable Sept. 29, 1934. The previous payment made on June 30, 1934, amounted to 10 cents a share.

CHANGES IN CAPITALIZATION

Allegheny Corporation—Holders of \$9,700,000, or 40 per cent, of the \$24,532,000 of Allegheny Corporation twenty-year 5 per cent collateral trust convertible bonds of 1950 outstanding have deposited them in favor of a plan of recapitalization designed to avoid a default in the Oct. 1 interest payment on the securities, according to listing statements issued by the New York Stock Exchange.

Officials active in the proposed recapitalization hope for the deposit of at least 66 2-3 per cent of the bonds by Oct. 1. This proportion of security holders is required by the Bankruptcy Law to authorize a corporate reorganization without recourse to the old receivership proceedings.

The statement showed the following de-

posits of securities with committees formed to protect security holders in the bankruptcy of the Missouri Pacific Railroad, which is controlled by the Allegheny Corporation:

	Amount	Certifs.
Outstanding of Dep.		
MOP 1st & ref. Ser. A	\$17,840,000	\$5,700,000
MOP 1st & ref. Ser. F	95,000,000	28,801,000
MOP 1st & ref. Ser. G	25,000,000	7,589,000
MOP 1st & ref. Ser. H	25,000,000	6,621,000
MOP 1st & ref. Ser. I	61,200,000	20,891,000
St. L., Iron Mt. 1st	34,548,000	12,721,000

Holders of \$11,701,700 5 per cent bonds of 1951 of the Chicago & Eastern Illinois

Massachusetts Distributors, Inc., distributors of Massachusetts Investors Trust.

The merger will bring together two of the oldest investment trust organizations in the country. American Trustee Share was formed to distribute Diversified Trustee Shares in 1924, and Massachusetts Investors Trust was formed in the same year. Total net assets of the trusts now being brought under the same sponsorship amount to about \$50,500,000.

Automobile Companies May Merge—The Auburn Automobile Company may seek to effect a merger with the Reo Motor Car Company and the Pierce-Arrow Motor Car

with the present management continuing in control.

The application was made before Federal Judge John Knight, who scheduled a hearing for Sept. 17.

It was reported the reorganization move was to prevent sale of the company to a large automobile manufacturer. Efforts to substantiate this report or to obtain the name of the manufacturer were unsuccessful.

A similar petition has been filed by the Pierce-Arrow Sales Corporation and a hearing scheduled for the same day.

Baltimore & Ohio Railroad—The company reduced its indebtedness to the RFC by \$13,500,000 as a result of its recent offering of \$50,000,000 of 4 1/2 per cent five-year secured notes. The company sold \$38,500,000 of the notes at par to the public through Kuhn, Loeb & Co., Speyer & Co. and Brown, Harriman & Co.

Under an agreement, the RFC purchased the \$13,500,000 unsold portion of the offering at 99. From the total proceeds of the issue the B. & O. repaid a \$25,000,000 debt bearing interest at 4 per cent due the RFC on Aug. 10. The result of the transaction was therefore to reduce the Aug. 10 government loan maturity by one-half and to extend the remainder for five years at an increase of about 0.74 per cent.

The B. & O. also repaid \$17,500,000 of 6 per cent notes held by banks and others due on Aug. 10 with the proceeds of the issue.

Commercial Investment Trust Corporation—A 25 per cent common stock dividend was declared on the common stock of the company at a meeting of directors, the first substantial stock dividend to be declared by the company in the ten years since its shares were publicly issued.

At the same time the corporation declared a cash dividend of 50 cents a share on the total common shares to be outstanding following distribution of the stock dividend. Stockholders of record on Sept. 5 will receive both dividends, to be paid on Oct. 1.

Fox Metropolitan Playhouses, Inc.—The Irving Trust Company was appointed on Aug. 17 by Federal Judge Mack as temporary trustee for the Fox Metropolitan Playhouses, Inc., in a reorganization proceeding under Section 77B of the new National Bankruptcy Act.

The appointment was made at a hearing in the Federal court in the Woolworth Building after Archibald Palmer, attorney for petitioning creditors, had presented a supplemental petition to the original one filed on July 20 for the reorganization of the company.

The supplemental petition was allowed by the court for filing, and the Irving Trust Company, which had been receiver in equity, was made temporary trustee under the new proceeding. A hearing to determine whether the temporary trusteeship shall be made permanent or the proceedings dismissed will be held before Judge Mack on Sept. 12 at 10:30 A. M.

Globe and Rutgers Fire Insurance Company—Supreme Court Justice Alfred Frankenthaler granted on Aug. 16 the application of the company for a five weeks' extension of time in which to put its reorganization plan into effect. The petition, presented by Alfred Jaretaki Jr., said that while consents received from creditors having claims in excess of \$500 have been "gratifying," the additional time is needed to obtain consents from a small number and to make a complete legal and accounting check of the consents.

The company expects that the plan can be declared operative early next month and that all the additional time granted will not be needed.

Maryland Casualty Company—Stockholders will consider on Aug. 29 the proposal of the RFC to buy 1,000,000 shares of a new issue of 1,250,000 shares of first convertible preferred stock, Series A, at \$10 a share.

McLellan Stores Company—A new committee of common stockholders has been formed. It will be known as the McLellan Stores Independent Common Stockholders' Committee and consists of William A. Golden, Jacob Rouss and Morton S. Thomas. The new group brings the number of stockholders' protective committees to four—two representing common stock and two the preferred stock.

Middle West Utilities Company—The committee for the noteholders headed by Charles S. Dewey has been active during the past week in attempting to complete plans for a reorganization of the company. The committee announced a plan on Aug. 16 under which about \$12,000,000 was to be raised through the issuance of 240,000 shares of new 5 per cent \$50 par preferred stock. Under the plan the note and stock holders would acquire the company's assets. On Aug. 18 it was announced that the plan had been dropped because of disagreement by stockholders. The committee is now marking time, awaiting a plan to be submitted by the committee for the common stockholders.

National Aviation Corporation—Negotiations looking toward the acquisition of Air In-

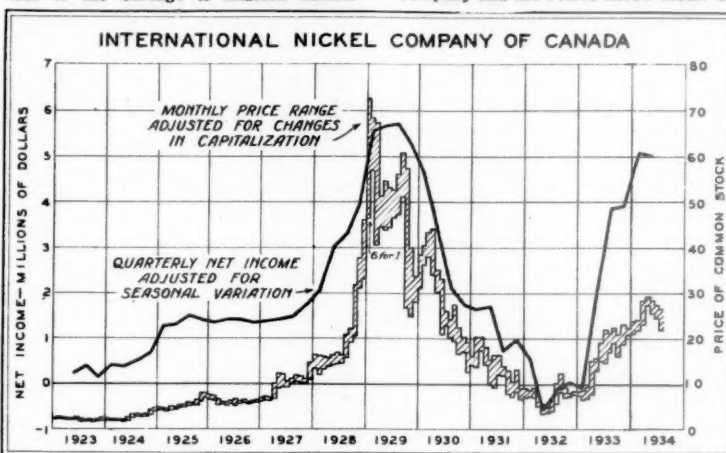


Table I. International Nickel Company of Canada
(Thousands of dollars)

Years ended Dec. 31:	Gross Income	Net Income	% Net Income to Gross Income	Total Invested Capital	% Earned on Capital	% Cur. Assets to Working Capital	Net Cash, Govt. Sec. and Capital-Call Loans
1926	\$8,363	\$5,556	66.4	\$70,539	7.9	861	\$15,531
1927	8,986	6,065	67.5	72,706	8.3	1,180	17,638
1928	16,707	12,396	74.2	92,382	13.4	942	30,463
1929	31,154	22,236	71.4	171,441	13.0	407	32,232
1930	19,007	11,770	61.9	182,524	6.4	521	30,103
1931	11,056	5,094	46.1	178,779	2.9	771	25,451
1932	4,510	4135	91.7	176,912	2.3	858	25,368
1933	16,797	9,663	57.5	186,373	5.2	803	35,296
Quarters ended:							
June 30, 1934	7,460	4,963	66.5	189,622	2.6	785	37,356
June 30, 1933	3,413	1,943	56.9	178,458	1.1	1,044	28,565
Mar. 31, 1934	7,508	5,049	67.2	189,940	2.7	802	39,704
Mar. 31, 1933	1,106	380	34.3	176,506	2.1	1,238	26,080
Years ended Dec. 31:	Inventories	% Invent. to Gross Income	Land, Bldgs. & Ac. (Net)	% Earned on Land, Bldgs. & Ac.	Surplus After Divs.	Total P. & L. Surplus	Earnings Per Share
1926	\$9,701	116.0	\$53,425	10.4	\$1,675	\$16,680	\$3.00
1927	9,821	109.3	53,496	11.3	2,183	18,864	3.30
1928	7,278	43.6	59,860	20.7	7,511	17,139	1.06
1929	17,109	54.9	136,298	16.3	7,820	24,959	1.47
1930	21,060	110.8	145,481	8.1	d4,313	20,646	0.67
1931	21,430	193.8	146,248	3.5	d3,742	16,758	0.22
1932	20,623	457.3	144,020	d2,069	14,589	d0.14	d0.49
1933	18,816	112.0	140,912	6.9	7,729	22,768	0.53
Quarters ended:							
June 30, 1934	18,423	247.0	139,502	3.6	.....	28,856	0.31
June 30, 1933	17,076	500.3	142,632	1.4	.....	15,909	0.10
Mar. 31, 1934	17,872	238.0	140,048	3.6	.....	25,876	0.31
Mar. 31, 1933	19,129	1,277.6	143,328	..	.....	14,262	d0.04

d Deficit.

Table II. Canadian Nickel Exports
(Millions of pounds)

	1924.	1925.	1926.	1927.	1928.	1929.	1930.	1931.	1932.	1933.	1934.
January	3.67	4.04	4.64	7.12	5.88	11.51	11.64	5.16	3.14	3.07	11.43
February	3.88	5.31	3.09	3.73	6.90	8.92	7.65	5.58	4.36	3.47	5.47
March	9.62	6.67	9.05	4.49	10.13	11.98	10.81	9.54	3.35	5.07	*14.35
April	2.98	3.69	3.07	2.43	5.94	7.13	5.85	6.82	2.43	2.75	*8.93
May	3.38	2.73	5.74	10.71	10.77	9.29	10.86	9.90	3.35	8.58	*11.12
June	6.55	6.99	4.97	7.12	11.76	11.85	6.27	3.62	2.28	10.50	*10.79
July	3.85	4.60	5.73	3.92	10.53	7.73	7.00	5.46	2.25	10.50	.....
August	4.43	6.41	5.36	3.27	7.01	7.97	6.01	3.68	1.02	8.44	.....
September	4.29	4.24	3.20	8.75	5.97	7.18	6.99	3.90	1.53	10.55	.....
October	4.64	5.99	3.85	6.87	8.53	7.95	6.57	3.06	2.73	10.13	.....
November	9.17	10.74	9.53	5.35	9.44	8.48	4.79	3.38	3.15	8.58	.....
December	6.23	8.91	5.65	6.91	7.91	8.94	7.01	2.51	2.18	6.42	.....
Total (year)	62.69	70.32	63.88	70.67	96.17	108.93	91.45	63.51	32.07	88.06	.....
Tot. (1st 6 m.)	30.08	29.43	30.56	35.60	46.78	60.68	53.08	40.52	19.19	33.44	62.09

*Estimated.

Railroad, another line in the Allegheny system which is in bankruptcy, have deposited them with a protective committee. There are \$30,000,000 of these bonds outstanding.

The Denver & Rio Grande Western Railroad has received deposits of \$19,668,300 of its \$29,808,000 of 5 per cent bonds of 1955 in assent to a plan for deferment of interest.

Holders of \$53,365,000 of \$104,470,000 Chicago, Rock Island & Pacific Railway first and refunding 4 per cent bonds which matured on April 1 have deposited them with a committee formed in the company's bankruptcy. Holders of \$17,423,500 of the company's \$40,000,000 of 4 1/2 per cent bonds of 1952 have deposited them with a committee.

American Trustee Share Corporation—Retiring from the investment trust share field in accordance with the Banking Act of 1933, Brown Brothers Harriman & Co. have sold the outstanding stock in the American Trustee Share Corporation to

Company, according to unconfirmed rumors in Wall Street. Raymond S. Pruitt, secretary of Auburn, said in Chicago that he could not comment on the rumors.

A later report included the Hudson Motor Car Company as a member of the proposed consolidation.

The rumors were stimulated by the application on Aug. 20 to a Federal court by Pierce-Arrow for permission to reorganize under the new Bankruptcy Law.

A merger of Auburn, Pierce-Arrow and Reo would give the consolidated company representation in every price class. It would make possible the elimination of many models and might simplify the dealer problem, which has become increasingly important in recent years, according to automobile men.

The Pierce-Arrow Motor Car Company announced on Aug. 20 through William Baldwin, its advertising representative, that application had been made in Federal court at Buffalo for reorganization of the concern under the new Bankruptcy Law,

vestors, Inc., by the National Aviation Corporation have been postponed but are understood as not definitely dropped. As originally planned, National Aviation was to buy the assets of Air Investors, consisting mainly of stocks in aviation companies, through an exchange of stock.

National Aviation has been carrying on negotiations for the purchase also of Eastern Air Lines from North American Aviation, Inc., an affiliate of the General Motors Corporation. As some assets of Air Investors figured in the Eastern Air Lines deal, the belief is that the conclusion of the Eastern Air Lines transaction now may be delayed.

National Surety Corporation—The offer of \$5,000,000 for the 100,000 shares of stock of the National Surety Corporation, which succeeded to the insurance business of the National Surety Company when the latter failed more than a year ago, was rejected on Aug. 20 by Supreme Court Justice Valentine. The offer, made by the Haystone Securities Corporation, was submitted to the court by George S. Van Schaick, New York State Superintendent of Insurance, as rehabilitator of the National Surety Corporation, and has been the subject of several hearings before Justice Valentine at which a score of lawyers representing creditors and stockholders of the old company opposed it as inadequate.

Justice Valentine announced his ruling after Mr. Van Schaick had submitted recommendations informing the court that an appraisal of the new company's assets made on behalf of the court by Patrick Hangleigh had shown the value to be \$8,749,940, while a previous valuation on the basis of the company's balance sheet was \$7,260,275. Mr. Van Schaick said that if the sale of the stock were urgent he would consider the \$5,000,000 offer a fair one, but as a result of the appraisals he believed \$5,000,000 was insufficient.

Vicksburg Bridge and Terminal Company—A committee headed by John J. Shinnars, vice president of H. M. Byllesby & Co., has announced a reorganization plan for the Vicksburg Bridge and Terminal Company in opposition to a plan recently announced by a committee headed by Milton W. Harrison, president of the Security Owners Association.

Mr. Shinnars' committee condemns the Harrison group's plan on the ground that it appears to be designed for promulgation under the old receivership process instead of under the economical procedure possible under the new Bankruptcy Law. Mr. Shinnars' committee contends that the Harrison plan entails sacrifices to bondholders, and that its effect would be that "the Harrison committee might conceivably obtain the bulk of the new common stock without charge and solely as compensation."

The Shinnars committee is acting without compensation and its expenses are to be subject to court approval.

The company's outstanding capitalization comprises \$5,000,000 of first mortgage 6 per cent sinking fund bonds, due in 1938; \$2,000,000 twenty-year 7 per cent sinking fund debentures, due in 1948, and 60,000 shares of no-par common stock.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	—Net Profit—	Com. Share
	1934. 1933.	Earnings.
	1934. 1933.	1934. 1933.
Air-Way Elec. Appliance Corp.		
12 wk. June 16.	\$5,465 \$31,962	
24 wk. June 16.	4,084 \$7,365	p.23
Allegheny Steel Co.		
June 30 q.r.	365,880 282,917	.50 .36
6 mo. June 30.	659,834 150,980	.88 .05
Aluminum Industries, Inc.		
6 mo. June 30.	67,728 62,291	.68 .62
Amer. Agricultural Chemical Co.		
Yr. June 30.	977,119 \$508,127	4.19
Amer. Commercial Alcohol Corp.		
June 30 q.r.	245,262 56,338	.94 .28
American Encaustic Tiling Co.		
June 30 q.r.	\$100,135 \$138,069	
6 mo. June 30.	\$222,073 \$282,703	
Amer. Machine & Fdry. Co.		
6 mo. June 30.	502,387 449,729	.50 .45

Redemption Notices and Tenders for Redemption

Published in The New York Times Financial Advertising Columns from Aug. 16 to 22, 1934.

Aug. 16—Interborough Rapid Transit Co.—1st & Refd. Mfg. 5% Gold Bds., Jan. 1, 1946.
Butte, Anaconda & Pacific Ry. Co.—1st Mfg. 5% 30 yrs. Sink Fd. Gold Bds., Feb. 1, 1944.
17—Ohio Connecting Ry. Co.—1st Mfg. 4% Bds.
Northern New York Utilities, Inc.—1st Lien & Refd. Gold Bds., Ser. C 6%, May 1, 1945.
20—Humble Oil and Refining Co.—10 yr. 5% Gold Deb., April 1, 1937.
21—Union Tank Car Co.—4½% Equip. Tr. Gold Cert.
22—Government of the Dominion of Canada—15 mos. 4% notes, Oct. 1, 1934.

The New York Times is the accepted newspaper of record. It reaches a greater number of investors and publishes more financial advertising than any other newspaper in the world.

Company.	—Net Profit—	Com. Share
	1934. 1933.	Earnings.
	1934. 1933.	1934. 1933.
American Locomotive Co.		
6 mo. June 30.	\$1,288,966 \$1,362,342	
American Sumatra Tobacco Corp.		
Yr. July 31.	463,000 8,841	
Atlantic Refining Co.		
June 30 q.r.	2,377,578	.89
6 mo. June 30.	2,990,578 \$1,001,659	1.12
Atlas Tack Corp.		
6 mo. June 30.	128,506 120,824	
Aviation Corp.		
6 mo. June 30.	\$1,144,634 321,057	.11
Butte Copper & Zinc Co.		
June 30 q.r.	\$3,813	
6 mo. June 30.	14,419	.02
Caterpillar Tractor		
7 mo. July 31.	2,377,380 \$455,364	1.26
Cities Service Co.		
June 30 q.r.	\$11,504 \$98,766	
6 mo. June 30.	2,797,195	
Columbian Carbon Co.		
June 30 q.r.	627,529 243,967	1.16 .45
6 mo. June 30.	1,185,529 496,300	2.20 .90
Continental Steel Corp.		
Yr. June 30.	480,153 \$59,871	1.66
Crocker-Wheeler Elec. Mfg. Co.		
6 mo. June 30.	\$16,641 \$107,252	
Duplan Silk Corp.		
Yr. May 31.	659,564 485,946	1.91 1.20
Goodrich (R. F.) Co.		
6 mo. June 30.	1,486,956 870,577	
First National Stores, Inc.		
June 30 q.r.	1,088,515 1,331,408	1.23 1.53
Hecla Mining Co.		
June 30 q.r.	\$110,464 168,776	
6 mo. June 30.	\$263,112 377,062	
Intercontinental Rubber Co.		
6 mo. June 30.	\$39,591 \$41,650	
International Cigar Machinery Co.		
6 mo. June 30.	618,951 569,216	1.03 .95
International Nickel Co. of Canada		
June 30 q.r.	4,963,366 1,943,046	.31 .10
6 mo. June 30.	10,012,642 1,862,888	.62 .06
Jewel Tea Co.		
28 wk. July 14.	702,642 305,638	2.51 1.09
Lessings, Inc.		
6 mo. June 30.	\$3,650 7,786	.24
Kayser (Julius) & Co.		
Yr. June 30.	186,423 121,711	.38 .22
McQuay-Norris Mfg. Co.		
6 mo. June 30.	200,511 211,690	1.75 1.85
Mead Corp.		
6 mo. June 30.	146,211 \$198,489	
Metro-Goldwyn Pictures		
12 wk. June 7.	1,566,072 330,362	p.10 p.20
40 wk. June 7.	4,603,770 1,296,535	p.29 p.8.21
Mid-Continent Petroleum Corp.		
June 30 q.r.	791,858 \$1,233,538	.43
6 mo. June 30.	1,101,889 \$2,703,466	.59
Murray Corp. of Amer.		
June 30 q.r.	152,161 \$31,658	
6 mo. June 30.	320,771 \$477,346	
National Air Transport, Inc.		
June 30 q.r.	\$122,425 125,369	.19
6 mo. June 30.	\$438,965 162,629	.25
National Bellas Hess, Inc.		
Yr. July 31.	\$171,279	
Phelps Dodge Corp.		
6 mo. June 30.	\$2,067,795 aa \$711,166	
Pittston Co.		
June 30 q.r.	\$636,202 \$669,914	
6 mo. June 30.	\$114,503 \$776,296	
Purity Bakeries Corp.		
12 wk. July 14.	64,214 248,780	.08 .32
28 wk. July 14.	137,643 364,894	.18 .47
Raybestos-Manhattan, Inc.		
June 30 q.r.	426,859 292,825	.66 .46
6 mo. June 30.	719,832 229,396	1.12 .36
Sears, Roebuck & Co.		
24 wk. July 16.	16,808,189 \$1,619,811	
Sperry Corp.		
6 mo. June 30.	874,745	.45
Stein Cosmetics Co., Inc.		
Yr. May 1.	\$18,146	
Sweets Co. of America, Inc.		
June 30 q.r.	120,475 \$13,429	
6 mo. June 30.	338,965 \$32,870	

Company.	—Net Profit—	Com. Share
	1934. 1933.	Earnings.
	1934. 1933.	1934. 1933.
Telegraph Corp.		
June 30 q.r.	43,959 63,110	.19 .28
6 mo. June 30.	90,948 134,533	.40 .59
Trico Products Corp.		
June 30 q.r.	535,141 368,016	1.42 .98
6 mo. June 30.	1,085,910 538,772	2.89 1.44
Tung-Sol Lamp Works, Inc.		
6 mo. June 30.	163,872 18,749	p.3.54 p.40
United Aircraft & Transp. Corp.		
June 30 q.r.	\$1,267,536 948,285	.35
6 mo. June 30.	\$1,978,926 1,280,429	.50
U. S. Distributing Corp.		
June 30 q.r.	\$7,255 \$50,289	
6 mo. June 30.	88,318 \$92,997	p.88
Vanadium-Alloys Steel Co.		
Yr. June 30.	293,279 \$147,494	1.45
Vanadium Corp. of America		
6 mo. June 30.	\$326,485 \$613,354	

UTILITIES NET INCOME

American Power & Light Co.		
June 30 q.r.	443,507 701,248	q.25 q.39
6 mo. June 30.	3,344,657 6,152,089	q.1.89 q.3.47
Cincinnati Street Railway		
6 mo. June 30.	163,662 71,820	.34 .15
Columbia Gas & Electric Corp.		
June 30 q.r.	2,048,118 2,393,956	h.03 h.07
12 mo. June 30.	12,188,854 14,484,335	h.47 h.70
Connecticut Electric Service Co.		
12 mo. July 31.	3,871,912 3,663,923	j.3.37 j.3.19
Continental Gas & Electric Corp.		
12 mo. June 30.	1,789,215 2,610,588	p.4.8 p.3.84
Eastern Gas & Fuel Associates		
7 mo. July 31.	3,988,321 3,932,978	.46 .43
Electric Power & Light Corp.		
June 30 q.r.	\$694,886 \$1,398,294	
12 mo. June 30.	\$790,543 740,412	bb.96
Federal Light & Traction Co.		
June 30 q.r.	260,450 263,720	.37 .38
12 mo. June 30.	980,044 1,214,476	1.32 1.80
Montana Power Co.		
12 mo. June 30.	1,212,677 1,593,038	
North American Edison		
12 mo. June 30.	6,061,646 6,515,436	p.16.48 p.17.72
New England Gas & Elec. Assoc.		
12 mo. June 30.	747,185 755,382	
Pacific Gas & Electric Co.		
6 mo. June 30.	8,297,859 9,470,505	.67 .87
United Light & Power Co.		
12 mo. June 30.	930,321 2,308,148	p.1.55 p.3.84

RAILROADS NET INCOME

Alabama Great Southern Railroad		
6 mo. June 30.	245,687 \$70,766	.92
Atchafalaya, Topeka & Santa Fe System		
6 mo. June 30.	1,166,402 \$3,610,632	p.94
Atlantic Coast Line R. R.		
6 mo. June 30.	1,172,047 213,776	1.42 .26
Chesapeake & Ohio Railway		
7 mo. July 31.	15,854,696 13,538,224	2.07 1.77
Erie Railroad System		
6 mo. June 30.	881,335 \$1,631,147	r.1.84
Pennsylvania R. R.		
6 mo. June 30.	9,972,008 4,298,483	.76 .32
Southern Pacific Co.		
6 mo. June 30.	\$2,506,477 \$3,347,142	
Reading Co.		
6 mo. June 30.	3,775,212 1,711,447	1.70 .22
Wheeling & Lake Erie Rwy.		
6 mo. June 30.	751,643 269,425	.08 12.26

RAILROAD EARNINGS AND STATEMENTS

Alabama Great Southern (Southern)		
June net income.	\$149,687	\$78,668
Six months' net income.	245,687	\$70,766
Ann Arbor		
June net income.	5,680	\$9,935
Six months' net loss.	20,047	218,793
Atchafalaya, Topeka & Santa Fe		
June net income.	2,473,617	1,123,150
Six months' net income.	1,166,402	3,610,632
Current assets June 30.	54,799,454	44,650,762
Current liabilities.	20,477,544	14,488,741
Investment in stocks, bonds, &c.	25,638,310	23,892,062
Atlantic Coast Line		
June net loss.	637,762	188,469
Six months' net income.	1,172,047	213,776
Current assets June 30.	13,811,693	12,858,477
Current liabilities.	12,075,466	5,488,729
Investment in stocks, bonds, &c.	6,794,909	6,794,909
Baltimore & Ohio		
June net income.	613,621	1,630,274
Six months' net loss.	2,400,706	3,641,292
Current assets June 30.	32,844,626	36,563,187
Current liabilities.	48,371,998	49,177,782
Investment in stocks, bonds, &c.	95,406,242	94,941,271
Funded debt due 6 mos.	2,872,000	7,953,000

Central of New Jersey		
1934. 1933.		
Current assets June 30.	8,549,417	6,641,473
Current liabilities.	3,662,987	3,746,936
Investment in stocks, bonds, &c.	5,822,885	6,104,036
Funded debt due 6 mos.	400,000	400,000
Chicago, Burlington & Quincy		
Current assets June 30.	23,542,582	24,300,820
Current liabilities.	10,120,804	9,950,309
Investment in stocks, bonds, &c.	5,651,283	4,286,201
Chicago Great Western		
June net loss.	81,329	1106,128
Six months' net loss.	614,168	892,414
Current assets June 30.	1,517,610	2,104,111
Current liabilities.	4,411,197	7,087,305
Investment in stocks, bonds, &c.	660,715	1,171,230
Funded debt due 6 mos.	586,386	746,826
Chicago & Eastern Illinois		
June net loss.	100,903	133,282
Six months' net loss.	891,782	1,479,211
Current assets June 30.	2,043,852	1,942,068
Current liabilities.	12,920,266	11,314,644
Investment in stocks, bonds, &c.	2,109	2,205
Funded debt due 6 mos.	2,774,000	38,000
Chicago & North Western		
June net loss.	745,968	5,636
Six months' net loss.	5,708,466	7,502,655
Current assets June 30.	25,711,191	27,607,834
Current liabilities.	39,553,978	37,431,272
Investment in stocks, bonds, &c.	4,139,339	4,326,947
Funded debt due 6 mos.	1,728,000	9,371,300
Clinchfield		
June net loss.	82,864	55,353
Six months' net loss.	60,447	474,285
Delaware, Lackawanna & Western		
Current assets June 30.	9,507,481	7,974,307
Current liabilities.	5,021,906	18,174,262
Investment in stocks, bonds, &c.	26,415,793	40,078,068
Delaware & Hudson		
June net loss.	235,235	305,670
Six months' net loss.	1,035,450	2,980,427
Denver & Rio Grande Western		
Current assets June 30.	6,368,087	7,223,728
Current liabilities.	10,726,065	11,294,873
Investment in stocks, bonds, &c.	34	34
Funded debt due 6 mos.	267,939	325,764
Erie		
June net income.	5,450	494,826
Six months' net income.	881,335	\$1,631,147
Current assets June 30.	23,122,766	18,483,990
Current liabilities.	22,419,344	22,225,769
Investment in stocks, bonds, &c.	8,770,798	7,345,154
Funded debt due 6 mos.	1,482,189	1,626,752

UNITED STATES GOVERNMENT SECURITIES

RECENT TREND (FED. RES. BOARD)		
Week Ended		
Aug. 18.	Aug. 11.	Aug. 4.
Notes and cts.		
(182-day bills) 0.25	0.12	0.09
(182-day bills) 2.99	2.96	2.92
Bonds (9 issues)		
Outstanding Aug. 15, 1934.		
Consols, Panama Canal, Postal Savings, &c.	\$842,005,150	

Florida East Coast		
1934.	1933.	
June net loss.....	509,653	489,973
Six months' net loss.....	527,212	691,563
Fonda, Johnstown & Gloversville		
July gross.....	40,144	52,802
Net operating loss.....	1,377	113,504
Net loss.....	12,544	11,978
Seven months' gross.....	382,605	327,413
Net operating income.....	90,540	53,114
Net loss.....	14,144	70,293
Gulf, Mobile & Northern		
June net income.....	435	17,462
Six months' net loss.....	29,525	179,751
Illinois Central		
June net loss.....	419,640	1783,885
Six months' net loss.....	1,780,934	1,729,206
International-Great Northern		
June net income.....	2,240	162,634
Six months' net loss.....	74,274	165,758
Long Island		
June net inc.....	69,736	293,607
Six months' net loss.....	172,726	1542,139
Louisville & Nashville		
June net loss.....	123,995	1264,072
Six months' net income.....	2,097,052	623,507
Kansas City Southern		
July gross.....	801,897	821,323
Net operating income.....	95,992	113,875
Seven months' gross.....	5,631,957	5,399,070
Net operating income.....	777,614	621,247
Current assets June 30.....	3,299,130	3,500,171
Current liabilities.....	2,022,523	2,234,361
Inv. stocks, bonds, &c.....	6,279,905	7,701,143
Funded debt due 6 mos.....	108,000	108,000
Mahoning Coal Railroad		
Gross three months to June 30.....	249,411	194,144
Net income.....	177,537	253,352
Gross six months to June 30.....	421,966	296,491
Net income.....	396,606	359,752
Minneapolis & St. Louis		
June net loss.....	348,666	140,071
Six months' net loss.....	1,693,921	1,607,624
Missouri Pacific		
Current assets June 30.....	20,571,571	19,024,539
Current liabilities.....	97,138,619	79,265,294
Inv. stocks, bonds, &c.....	1,594,281	1,544,363
Funded debt due 6 mos.....	1,377,500	1,365,500
Mobile & Ohio		
June net loss.....	150,522	76,457
Six months' net loss.....	809,740	80,303
Nashville, Chattanooga & St. Louis		
Current assets June 30.....	5,035,599	5,288,172
Current liabilities.....	1,274,910	1,500,113
Inv. stocks, bonds, &c.....	1,691,128	1,687,135
Funded debt due 6 mos.....	120,000	120,000
New York Central		
Current assets June 30.....	80,160,408	72,677,328
Current liabilities.....	112,363,838	114,045,166
Inv. stocks, bonds, &c.....	59,378,799	54,786,039
Funded debt due 6 mos.....	2,168,585	2,164,843
New York, New Haven & Hartford		
Current assets June 30.....	16,758,612	18,748,350
Current liabilities.....	31,077,438	29,783,058
Inv. stocks, bonds, &c.....	27,207,717	27,073,755
Funded debt due 6 mos.....	1,081,000	1,354,000

Pennsylvania		
1934.	1933.	
June net income.....	2,652,280	4,180,552
Six months' net income.....	9,972,008	4,288,483
Current assets June 30.....	99,182,938	91,523,815
Current liabilities.....	58,158,565	49,462,962
Inv. stocks, bonds, &c.....	92,243,109	73,345,814
Funded debt due 6 mos.....	1,150,000	1,150,000
Pittsburgh & West Virginia		
Current assets June 30.....	677,915	797,974
Current liabilities.....	1,818,043	1,767,762
Inv. stocks, bonds, &c.....	4,478,593	4,370,683
Funded debt due 6 mos.....	300,000	300,000
Reading		
June net income.....	285,248	725,585
Six months' net income.....	3,775,212	1,711,447
Current assets June 30.....	13,662,884	12,234,967
Current liabilities.....	3,510,280	11,504,106
Inv. stocks, bonds, &c.....	10,336,403	10,802,132
Funded debt due 6 mos.....	701,000	3,797,000
Seaboard Air Line		
June net loss.....	835,131	640,815
Six months' net loss.....	2,991,082	3,389,962
Southern		
June net loss.....	643,471	1385,722
Six months' net loss.....	1,168,339	1,962,102
Current assets June 30.....	19,801,768	22,094,321
Current liabilities.....	15,890,586	17,600,901
Inv. stocks, bonds, &c.....	246,921	5,257,716
Funded debt due 6 mos.....	1,671,000	1,671,000
Southern Pacific		
June net income.....	1,622,625	692,582
Six months' net loss.....	2,506,477	8,347,142
Virginia		
Current assets June 30.....	4,298,437	3,567,154
Current liabilities.....	1,169,692	1,081,152
Inv. stocks, bonds, &c.....	1,035,055	44,000
Wabash		
June net loss.....	334,806	109,960
Six months' net loss.....	1,401,744	3,444,631
Current assets June 30.....	10,267,638	10,179,694
Current liabilities.....	13,915,501	11,824,965
Inv. stocks, bonds, &c.....	25,248,284	25,139,629
Western Pacific		
Current assets June 30.....	4,319,370	4,848,672
Current liabilities.....	7,187,772	4,137,194
Inv. stocks, bonds, &c.....	99,655	99,255
Funded debt due 6 mos.....	311,467	280,000
Wheeling & Lake Erie		
June net income.....	168,779	164,567
Six months' net income.....	751,643	269,425
Current assets June 30.....	5,464,725	5,045,127
Current liabilities.....	1,189,804	1,141,155
Inv. stocks, bonds, &c.....	1,607,810	802,882
Funded debt due 6 mos.....	624,300	624,300

PUBLIC UTILITY EARNINGS		
American Telephone and Telegraph (Report to Interstate Commerce Commission)		
1934.	1933.	
June gross.....	\$6,907,106	\$7,687,285
Net operating income.....	638,120	1,526,406
Six months' gross.....	45,739,069	42,104,708
Net operating income.....	7,796,039	4,624,751
The statement excludes non-operating income, such as dividends, interest and other revenues received, and non-operating charges such as interest and rents paid.		

Associated Electric		
1934.	1933.	
Gross in year to June 30.....	19,570,598	19,211,578
Net income.....	2,005,752	1,463,847
Associated Telephone Utilities (Excluding Central Telephone and Standard Telephone)		
Gross in year to June 30.....	\$10,564,035	
Net loss.....	691,930	
Gross six months to June 30.....	5,281,879	
Net loss.....	383,284	
Bell Telephone of Pennsylvania (Report to Interstate Commerce Commission)		
June gross.....	\$4,998,568	\$4,903,499
Net before depreciation.....	1,154,839	1,045,149
Six months' gross.....	30,228,088	29,533,793
Net operating income.....	7,265,082	6,310,626
Central Arizona Light and Power		
June gross.....	211,248	209,973
Net before depreciation.....	49,015	54,429
Twelve months' gross.....	2,620,568	2,621,617
Net income.....	187,825	382,031
Columbia Gas and Electric		
Gross in year to June 30.....	76,691,166	74,406,699
Net after taxes, depreciation, depletion.....	21,779,430	23,812,214
Total income.....	21,955,341	24,084,591
*Net income.....	12,188,854	14,484,335
Preferred dividends.....	6,689,780	6,366,640
Surplus after preferred dividends.....	5,499,074	8,117,695
Gross six months to June 30.....	42,291,889	40,054,038
Net after taxes, depreciation, depletion.....	12,494,052	12,790,301
Total income.....	12,557,058	12,919,359
Net income.....	7,552,725	7,860,630
Gross three months to June 30.....	18,515,581	17,784,491
Net after taxes, depreciation, depletion.....	4,443,781	4,849,149
Total income.....	4,452,018	4,913,971
Net income.....	2,048,118	2,393,956
*Equal to 47 cents a common share. †Equal to 70 cents a common share. Subject to addition of about \$725,000 for the six-month and \$400,000 for the three-month period as a result of settlement of a Cincinnati rate case.		
Continental Gas and Electric		
Gross in year to June 30.....	29,670,027	30,022,911
Net income.....	1,789,215	2,610,588
Detroit Edison Company		
Twelve months ended July 31:		
Operating revenue.....	44,091,305	41,416,007
Total revenue.....	44,378,085	41,708,626
Net earnings after depreciation.....	13,957,546	12,538,802
Net income.....	7,292,087	5,865,783
Detroit Street Railways		
July net loss.....	93,681	31,279
Twelve months' net loss.....	81,678	1,031,874
Empire Gas and Electric Company		
Twelve months ended June 30:		
Gross revenue.....	3,061,916	3,003,291
Net earnings after depreciation.....	546,705	638,916
Net income.....	157,144	253,239

Electric Power and Light Corporation		
	1934.	1933.
*June gross	5,861,956	5,138,295
*Net operating revenue.....	2,633,459	2,297,695
Three months' gross.....	17,547,223	15,393,552
Net operating revenue.....	7,737,042	6,814,340
Net loss.....	694,886	1,398,294
Twelve months' gross.....	71,028,691	69,352,967
Net operating revenue.....	33,073,151	33,451,288
Net loss	790,543	1,740,412
*Operation of subsidiaries only. †Income.		
International Railway Company		
Six months ended June 30:		
Gross	3,141,363	2,850,531
Balance after taxes.....	540,800	377,597
Deficit after charges.....	8,263	195,601
Long Island Water		
Gross in year to June 30.....	601,388	630,663
Net income	105,228	82,867
Montana Power		
June gross	577,298	698,301
Net before depreciation.....	90,534	140,174
Twelve months' gross.....	8,905,389	8,350,615
Net income	1,212,677	1,593,038
New England Telephone and Telegraph (Report to Interstate Commerce Commission)		
June gross	5,632,419	5,603,144
Net operating income.....	1,218,271	1,171,631
Six months' gross.....	33,210,490	32,433,328
Net operating income.....	6,828,485	6,273,216
North American Light and Power		
Gross in year to June 30.....	40,538,988	39,685,967
Net loss	1,058,473	227,022
Pacific Telephone and Telegraph (Report, excluding subsidiaries, to Interstate Commerce Commission)		
June gross	4,511,262	4,340,551
Net operating income.....	849,020	687,402
Six months' gross.....	26,404,663	25,502,822
Net operating income.....	5,088,208	4,818,312
Shawinigan Water and Power Company		
Six months ended June 30:		
Gross revenue	5,942,569	5,687,744
Net operating revenue.....	3,491,207	2,979,728
Net income before de- preciation	1,572,614	1,223,330
United Light and Railways Company		
Twelve months ended June 30:		
Gross revenue	64,556,520	64,737,010
Net earnings after de- preciation	18,361,320	19,631,414
Total income	19,747,940	21,261,720
Balance to parent com- pany.....	3,888,354	5,072,546
Net income	2,245,825	3,532,270
Western Union Telegraph		
June gross	7,688,249	7,630,487
*Net income	307,260	471,100
Six months' gross.....	43,742,003	39,589,314
*Net income	1,311,389	2,644,649
*After taxes and charges.		
West Texas Utilities Company		
Three months ended June 30: Net income, \$33,502 after all deductions, compared with \$53,524 in the 1933 period. Six months ended June 30: Net income, \$38,669 against \$73,484 in the first half of 1933.		

Bond Redemptions and Defaults



DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of securities called for redemption before their dates of maturity were small in number, as in the previous week. For August, one entire bond issue of a local public utility corporation, together with some municipal warrants, was called. Two entire issues, one an industrial, the other a municipal loan, as well as several lots of State and municipal securities, were called for future months. The total for August is now \$32,389,000, compared with \$80,726,000 in July and \$22,355,000 in August, 1933, for corresponding weeks.

Bonds called for redemption in August are classified as follows:

Industrial.....	\$5,397,000
Public utility.....	8,324,000
State and municipal.....	14,642,000
Foreign.....	3,850,000
Miscellaneous.....	196,000
Total.....	\$32,389,000

Bloomington (City of), entire issue of 6s, due Feb. 1, 1941, called for payment at par on Aug. 1, 1934, at office of the City Treasurer, Bloomington, Ill.

Boulder, Col., various of improvement

bonds, called for payment at par on Aug. 14, 1934, at office of the City Treasurer.

California (State of), various of general fund warrants, called for payment at par immediately, at office of the State Controller. Numbers called: D30641-D41123, inclusive; E35201-E39760, inclusive; G36201-G41600, inclusive.

California (State of), various of general fund warrants, called for payment at par at office of the State Controller. Numbers called: D41124-48200; E39761-46840; G41601-46920, all inclusive.

Casper, Wyo., various of water 6s, due 1947, and water 5s, due 1949, called for payment at par at the Stock Growers National Bank, Casper.

Cassia County, Idaho, entire issues of Independent School District 1, Class A (formerly Burley Independent School District 1) 5%, dated December, 1922, and 6s, dated January, 1922, called for payment at par on Sept. 10, 1934, at any bank in Boise, Idaho.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 22, 1934, at office of the City Treasurer or the Guaranty Trust Company, New York. Numbers called: Corporation 6s, issued against 1929 taxes, 1428, 1429, 1930 (\$50,000 denomination); issued against 1932 taxes, 1036, A94-1033, A100 (\$1,000 denomination).

Chicago (City of), various of tax anticipation warrants, called for payment at par on Aug. 20, 1934, at the Board of Education, 228 North La Salle Street, Chicago.

Chicago Sanitary District, a partial payment of 1½ per cent will be made on various bonds due between Jan. 1 and June 1, 1932, on presentation of bonds at the First National Bank, Chicago.

Clovis, N. M., Bond 020 of Paving District 4 and Bond 25 of Paving District 5, called for payment at par at the Clovis National Bank, Clovis.

Cook County, Ill., partial payments of varying amounts will be made on various of Forest Preserve District bonds on presentation of bonds to the First National Bank, Chicago. Interest on that part of principal now available will cease Aug. 15, 1934.

Danvers (Town of), Mass., water bonds M11-M30, inclusive, due April 1, 1938, and water bonds M1-M20, inclusive, due April 1, 1941, called for payment at par on Oct. 1, 1934, at the First National Bank of Boston, Boston.

trict 19, dated March 1, 1923, and Bond 5 of School District 39 5s, dated March 1, 1912, called for payment at par at office of the County Treasurer, Grand Junction, Col.

National Bond and Investment Company, entire maturity of 6 per cent notes, dated June 1, 1925, due March 1, 1935, called for payment at 100% on Sept. 1, 1934, at the First National Bank of Chicago or the First National Bank of New York, New York.

Nord Railway Company, \$466,000 of extended 6%, due Oct. 1, 1950, called for payment on Oct. 1, 1934, at J. P. Morgan & Co., New York. Coupons due Oct. 1, 1934, and drawn bonds may until further notice be paid at the above office in United States currency at the dollar equivalent of French francs 25.52 per dollar of face value of bonds and coupons on basis of buying rate on Paris at time of presentation. Numbers called: D33 lowest, M912 highest; M1 lowest, M1495 highest.

Paraffine Companies, Inc., entire issue of convertible 5 per cent notes, due Nov. 1, 1935, called for payment at par on Nov. 1, 1934. The Crocker First Federal Trust Company, San Francisco, is the trustee.

Quay County, N. M., Bonds 7-20, inclusive, of School District 33 6s, due Sept. 1, 1950, called for payment at par on Aug. 15, 1934, at the First American National Bank, Tucumcari, N. M.

Saar Basin Consolidated Counties, \$266,500 of extended 7s, due March 31, 1935, called for payment at 102 on Oct. 1, 1934, at the National City Bank, New York; the Amsterdamse Bank, Amsterdam; the Saar Handelsbank, Saarbrücken. Lowest and highest numbers called: D3 lowest, D906 highest; M7 lowest, M3528 highest.

Saguache County, Col., various of warrants, called for payment at par on Aug. 25, 1934, at office of the County Treasurer, Saguache.

Seattle, Wash., various of local improvement bonds, called for payment at par from Aug. 9 to Aug. 15, 1934, at office of the City Treasurer.

Sheridan, Wyo., various of matured paying bonds, called for payment at par at office of the City Treasurer. Interest ceased on maturity date of bonds.

Snohomish County, Wash., various of warrants, called for payment at par on Aug. 10, 1934, at office of the County Treasurer.

South Carolina (State of), \$359,000 of 6s, due Feb. 15, 1935, called for payment at par on Aug. 15, 1934, at the Chemical Bank and Trust Company, New York.

Spokane, Wash., various of local improve-

ment bonds, called for payment at par on Sept. 1, 1934, at office of the City Treasurer.

States Island Edison Corp., entire issues of refunding and improvement 6s, due June 14, 1933 (as extended to Nov. 14, 1934; Jan. 14, 1935; Feb. 14, 1935; April 1, 1935, and April 14, 1935), and refunding and improvement 6s, due Nov. 14, 1934, called for payment at par on Aug. 29, 1934, at the Irving Trust Company, New York.

Sun Pipe Line Company, entire issue of debenture 5s, due Oct. 1, 1940, called for payment at 101½ on Oct. 2, 1934, at the Girard Trust Company, Philadelphia.

Tide Water Associated Transport Corporation, \$58,000 of first lien marine equipment 5s, due Sept. 15, 1937, called for payment at 101½ on Sept. 15, 1934, at the City Bank Farmers Trust Company or the Chase National Bank, New York. Numbers called: M19 lowest, M1300 highest.

Walsenburg, Col., Bonds 86, 87, 88 of Paving District 1; 42, 43 of Paving District 2, and 69, 70 of Paving District 3, called for payment at par on Aug. 31, 1934, at office of the City Treasurer.

Washington County, Col., various of warrants, called for payment at par on Aug. 6, 1934, at office of the County Treasurer, Akron, Col.

Weld County, Col., various of school warrants, called for payment at par on Aug. 30, 1934, at office of the County Treasurer, Greeley, Col.

Wolf (William) Bakery, Inc., Bond 21, due March 15, 1935, and Bonds 41-44, 50-54, inclusive, due March 15, 1938, all dated March 28, 1928, called for payment at 101 on Sept. 15, 1934, at the City National Bank, Baton Rouge, La.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Avondale Apartments (Cincinnati)—Plan of reorganization has been consummated and new securities delivered to depositing holders of first 6%, due to 1938. For each \$1,000 bond holder received a like principal amount of new income bonds, dated March 1, 1934, and a participating certificate for two shares of capital stock of Avondale

Apartments Corporation, the new company.

Buenos Aires (Province of)—Province has notified holders of refunding extended 6s, due 1961, that it has made available at Halgarten & Co. and Kidder, Peabody & Co., New York, for delivery on or after Sept. 1, 1934, to holders who assented to the loan readjustment plan of 1933 the sum in cash of \$23.54 per \$30 coupon and \$11.77 per \$15 coupon, due Sept. 1, 1934, together in each case with 5 per cent arrears certificates for balance remaining unpaid on such coupons. These sums are payable only against surrender of the substituted coupons due Sept. 1, 1934, attached to assenting bonds.

Cigar Stores Realty Holdings, Inc.—Committee has notified holders of certificates of deposit, issue of debenture A 5½s, due 1949, on which no individual proofs of claim were filed in the bankruptcy proceedings of United Cigar Stores Company, that the Guaranty Trust Company, New York, as depositary, is prepared to distribute thereon a dividend of 45 per cent of the allowed amount of claims based on the debentures, minus sum of \$24.28 for each \$1,000 debenture, representing amount withheld by the Guaranty Trust Company, New York, as trustee, for compensation and reimbursement of itself and its counsel.

Citizens Electric Street Railway Company, in default on July 1, 1934, principal and interest payment on issue of first 6s, due 1934.

Consolidated Industries, Inc.—Plan of reorganization has been consummated and new securities delivered to holders of first 5½s, due to 1939. For each \$1,000 bond holders received \$203.96 in cash, \$500 par value of new 5 per cent bonds due Sept. 1, 1948, and voting trust certificates for \$390 of new first preferred stock of Consolidated Industries Corporation, the new company.

Deal Apartments (Deal, N. J.)—Plan of reorganization has been consummated on assent of all holders of first 6s, due to 1940. For each \$100 of bonds holders received a voting trust certificate for one share of stock and a \$100 4 per cent income bond of Number One Roseland Avenue Deal Corporation, the new company.

General Brock Hotel Company—Plan of reorganization has been accepted by holders of first 6s, due 1948. Under plan holders will receive \$25 in cash and \$75 in new 3 per cent second mortgage for each \$100 of present bonds.

Houston Medical Arts Building, in default on Feb. 15, 1933, principal payment and

Feb. 15, 1934, interest payment on issue of first A 5½s, due to 1941.

Kern Realty Corporation—Detroit Trust Company, depositary for first leasehold 5½s, due to 1940, has notified holders that funds are available to distribute \$3.75 per \$1,000 bond, being payment of interest for quarter ended June 30, 1934. Funds are also available for distribution of an excess payment of interest for year ended Jan. 31, 1934. Final earnings of Ernst Kern Company showed that additional interest available and due bondholders amounts to \$1.95 per \$1,000 bond.

Oakhurst Realty Company, in default on Dec. 1, 1933, principal payment on issue of first 6s, due to 1937. Interest to and including June 1, 1934, was paid.

Oakland Hills Country Club—Holders of first 6s, due 1932, ratified proposal for extension of principal to Feb. 1, 1942, and reduction of interest to 3 per cent for the first three years, 4 per cent for the next three years and 5 per cent thereafter.

Rossiter Gardens (San Francisco)—Non-depositing holders of first 6½s, due to 1941, realized \$724.67 per \$1,000 bond, with Dec. 15, 1932, coupon attached, as result of property sale.

Seranton Railway Company—It has been announced that new securities issuable under plan of reorganization dated March 13, 1934, issue of first and refunding 5s, due 1947, as amended, are ready for delivery at the Fidelity-Philadelphia Trust Company, Philadelphia, upon surrender of certificates of deposit.

Transportation Building (Los Angeles), in default on Aug. 15, 1934, interest payment, on issue of first 6½s, due to 1938.

18-26 East Forty-first Street Building (New York)—On and after Aug. 20, 1934, the Manufacturers Trust Company, New York, will distribute funds from proceeds of foreclosure sale to holders of certificates and coupons, issue of first 6s, due 1940, which are presented for notation and stamping.

514 West End Avenue Apartment Building (New York)—Agreement dated Feb. 10, 1934, has been consummated and deposited first 6½s, due to 1935, have been sold at a price to net depositors \$54.05 per \$100 bond. Funds are available at the Continental Bank and Trust Company, New York, for distribution, on presentation of certificates of deposit.

625 Skinner Boulevard (St. Louis)—From proceeds of foreclosure sale non-depositing holders of first 6s, due to 1941, realized 63 cents for each dollar of bonds.

News of Foreign Securities



PRICES on the London and Paris Stock Exchanges declined during the past week, while Berlin prices showed a further advance. The decline on the Paris Bourse carried the index of fifteen stocks to a record new low. The index for Aug. 21 is 38.87, as against 39.18 for Aug. 14; London, 18.63, against 19.29; Berlin, 26.11, against 25.96. The Paris market has been disturbed by a drop in rentes. The decline is attributed as due to the vacation period, the turnover being so small that a few offerings are sufficient to depress values. Business activity has slackened in France and uncertainty as to the government's ability to put through a recovery program in the face of strong opposition is impairing confidence in government bonds. A campaign to bring about devaluation of the franc has been started and while it seems unlikely that the campaign will succeed, it is an additional cause of weakness.

Dominican Republic Bonds—A new arrangement covering service on foreign bonds of the Dominican Republic, concluded with the Dominican Government by the Foreign Bondholders Protective



LISTED FOREIGN BONDS
The par value of listed foreign bonds sold in the New York market:

	N. Y. Stock	Exchange	N. Y. Curb
Week ended Aug. 18, 1934	\$6,896,000	\$609,000	
Week ended Aug. 11, 1934	6,646,700	699,000	
Week ended Aug. 19, 1933	13,448,500	970,000	
1934 to date	414,715,700	44,567,000	
1933 to date	500,237,500	57,002,000	

FOREIGN BOND AVERAGES
(10 Foreign Issues)

	High	Low	Last
Week ended Aug. 18, '34	110.26	109.74	109.74

Foreign Government Securities

	IN LONDON	IN PARIS	IN NEW YORK
British 3½% War Loan	£104½	80½	115½
British 2½% Consols	104½	80½	115½
1900-1900	104½	80½	115½
Aug. 13	104½	80½	115½
Aug. 14	104½	80½	115½
Aug. 15	104½	80½	115½
Aug. 16	104½	80½	115½
Aug. 17	104½	80½	115½
Aug. 18	Ex. closed		

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

	1934	London	Paris	Berlin
June 12	20.01	41.81	25.82	
June 19	20.08	42.12	26.37	
June 26	19.60	41.45	26.27	
July 3	19.47	40.79	25.96	
July 10	19.88	41.22	26.15	
July 17	19.37	41.26	26.20	
July 24	19.07	40.16	26.60	
July 31	18.13	39.18	25.32	
Aug. 7	18.75	39.73		
Aug. 14	19.29	39.18	25.96	
Aug. 21	18.83	38.87	26.11	

Back figures may be obtained upon request to THE ANNALIST. †Boerse closed.

Council, Inc., of which J. Reuben Clark Jr., former Under-Secretary of State and former Ambassador to Mexico, is President, was approved on Aug. 16 by the State Department.

The agreement is especially important because it restores to full force the convention of 1924 between this country and the Dominican Republic in that the General Receiver of Customs is again invested with authority to collect customs for the benefit of payments on the interest and the amortization of bonds.

This arrangement was terminated in 1931 by legislation in the Dominican Republic.

The new agreement was hailed in the United States and Latin-American official circles as an important step toward adjusting the status of foreign bonds held in this country. It is the first arrangement of so sweeping a character to be concluded since the depression forced widespread defaults in foreign obligations.

To become effective, it is subject only to the approval of the bondholders, of whom there are approximately 5,000. This approval is expected.

The negotiations with the Dominican Republic were undertaken at the suggestion of the Dominican Government.

French Line—The Compagnie Generale Transatlantique, known as the French Line, lost 46,000,000 francs in 1933, compared with 194,000,000 in 1932.

Gross receipts showed a drop of 384,000,000 francs. It is stated, however, that so far this year receipts show an increase over the same period of 1933 because of the increased activity of the New York service and despite the fall in the dollar.

Mansfield Mining and Smelting Company—For 1933: Net income after expenses, write-offs on participations, reserve for mine damages, loss from real estate investments and other holdings and other charges, 669,771 reichsmarks, out of which a 3 per cent dividend was paid. In 1932 the company reported a net loss of 15,715,680 reichsmarks.

ALL FOREIGN

European & So. American Securities

We Are Buyers

AUSTRIAN

and

HUNGARIAN

Coupons, Bonds, Shares

Carl Marks & Co.

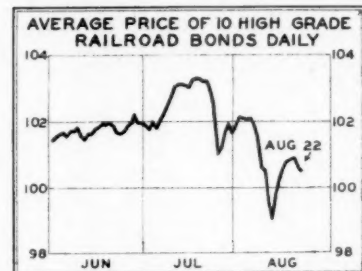
Incorporated

CHICAGO NEW YORK

208 So. La Salle St. 32 Broadway

See Page 278 for quotations

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1934	1933	1932	1931	1930	1929
July 7...	4.02	4.50	5.53	4.16	4.27	4.60
July 14...	3.97	4.48	5.36	4.16	4.26	4.60
July 21...	3.96	4.52	5.29	4.16	4.26	4.61
July 28...	4.04	4.49	5.14	4.19	4.25	4.59
Aug. 4...	4.02	4.46	5.06	4.22	4.24	4.63
Aug. 11...	4.16	4.44	4.91	4.26	4.21	4.65
Aug. 18...	4.08	4.46	4.73	4.28	4.16	4.64

For monthly data from January, 1937, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart governing this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

AVERAGE PRICE OF 10 HIGH-GRADE RAILROAD BONDS

	Aug.	July	June	May	Apr.	Mar.	Feb.
15.100.34	101.79	100.05	99.01	97.11	95.82	97.89	97.89
16.100.54	103.08	101.81	100.34	100.00	98.82	97.89	97.89
17.100.76	103.00	101.45	100.00	98.78	97.89	97.89	97.89
18.100.82	103.22	101.99	100.89	100.06	98.78	97.89	97.89
19.100.88	103.28	101.99	100.89	100.06	98.78	97.89	97.89
20.100.88	103.28	101.99	100.89	100.06	98.78	97.89	97.89
21.100.60	103.20	101.84	100.78	99.91	98.26	97.81	97.81
22.100.51	101.66	100.78	99.19	98.19	97.81	97.81	97.81

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par value)

	Week Ended Aug. 18, 1934.	Same Week 1933.
Monday	\$17,221,600	\$8,472,000
Tuesday	12,972,700	7,931,000
Wednesday	12,344,600	8,905,500
Thursday	9,311,800	11,376,000
Friday	8,344,100	12,070,000
Saturday	3,473,300	Ex. closed
Total week	\$63,668,100	\$48,754,500
Year to date	\$2,515,593,700	\$2,223,945,900
Aug. 20	6,105,900	8,437,000
Aug. 21	13,924,100	8,670,700
Aug. 22	23,601,100	10,299,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Aug. 18, 1934.	Same Week 1933.
Corporation	\$29,742,000	\$32,285,000
U. S. Government	27,030,100	3,021,000
Foreign	6,896,000	13,448,500
Total	\$63,668,100	\$48,754,500

NEW BOND ISSUES (Thousands)

	Week Ended Aug. 17, 1934.	Aug. 10, 1934.	Aug. 18, 1933.
State and mun.	\$989	\$2,925	\$2,451
Fed. Int. Cr. B.	15,000	15,000	15,000

Total \$989 \$17,925 \$2,451
Year to date \$1,020,632 \$1,019,643 \$1,020,632

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net Chge.
Aug. 13...	72.39	90.15	81.15	79.02	-.13
Aug. 14...	73.02	90.24	81.54	79.46	+.44
Aug. 15...	73.31	90.37	82.04	79.76	+.25
Aug. 16...	73.56	90.54	82.50	80.04	+.28
Aug. 17...	73.66	90.80	82.50	80.15	+.11
Aug. 18...	73.69	90.82	82.47	80.17	+.02
Wk's rge., 40 bonds	High 80.17, low 79.02.				
Aug. 20...	73.72	90.74	82.29	80.11	-.06
Aug. 21...	73.79	90.72	82.44	80.18	+.07
Aug. 22...	74.04	90.90	82.65	80.41	+.23

DOW-JONES BOND AVERAGES (Based on closing quotations)

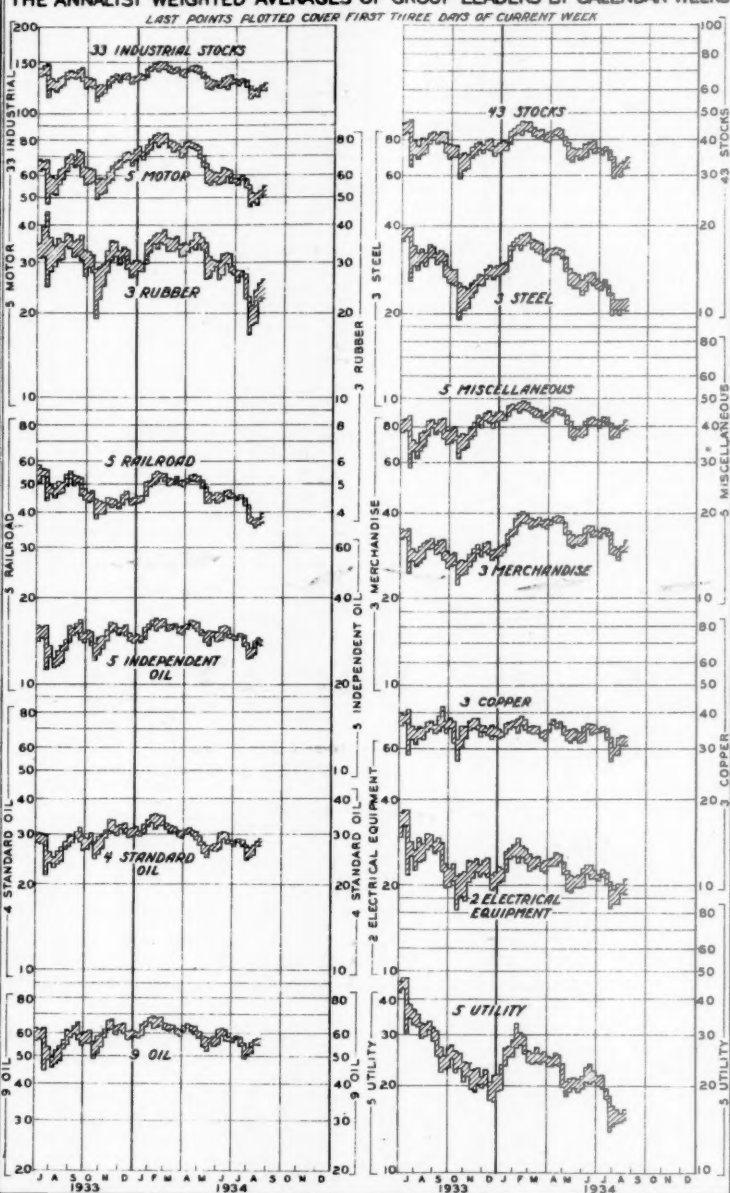
	High	Second	10	10	40
	Grade	Grade	Public	Indus.	Bonds.
Aug. 16...	100.55	75.00	98.57	97.00	93.75
Aug. 17...	100.67	75.37	98.85	97.27	93.64
Aug. 18...	100.79	75.52	98.81	97.37	93.12
Aug. 20...	100.86	75.52	98.84	97.22	93.11
Aug. 21...	100.50	75.94	98.94	97.29	93.17
Aug. 22...	100.34	75.97	98.95	97.34	93.15

TEN MOST ACTIVE STOCKS Week ended Aug. 18, 1934

	Volume	Close	Chge.
Chrysler Corp.	98,300	32 1/4	+1 1/4
General Motors	94,500	29	0
Armour Co., Ill.	64,600	5 1/4	+ 1/4
Inter. Nickel	53,400	25 1/2	+ 1/2
New York Central	45,200	20 1/2	+ 1/2
Montgomery Ward	42,400	22 1/2	+ 1/2
Cerro de Pasco	39,300	39	+ 1/4
Amer. Rad. S. S.	39,100	13 1/4	+ 1/4
U. S. Steel	39,000	33 1/4	+ 1/4
Interboro Rapid Trans.	37,100	11 1/4	+ 1/4

For monthly data on the Axi-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axi-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



The New York Times Stock Market Averages

Week Ended:	25 Ralls.	25 Industrials.	50 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 28...	31.59 26.56 27.57	134.51 123.34 127.31	83.05 74.95 77.59
Aug. 4...	28.25 26.74 26.58	130.47 125.16 127.08	79.36 76.12 76.98
Aug. 11...	27.56 25.87 26.39	130.73 124.96 128.72	79.14 75.48 77.55
Aug. 18...	27.98 26.54 27.16	131.83 128.78 129.76	79.82 77.66 78.46

Week Ended:	25 Ralls.	25 Industrials.	50 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 16...	27.98 27.43 27.60	131.66 130.09 130.65	79.82 78.76 79.12
Aug. 17...	27.75 27.34 27.37	131.49 129.87 130.02	79.62 78.60 78.69
Aug. 18...	27.32 27.14 27.16	129.89 129.39 129.76	78.60 78.26 78.46
Aug. 20...	27.37 27.11 27.16	130.12 129.00 129.43	78.74 78.05 78.29
Aug. 21...	28.17 27.45 28.09	131.90 130.08 131.78	82.03 78.76 79.93
Aug. 22...	29.71 28.51 29.45	134.47 131.88 133.88	82.09 80.19 81.66

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials.	30 Railroads.	30 Utilities.	70 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
July 28...	95.17 84.58 88.72	40.30 33.91 35.47	21.87 19.18 19.86	34.60
Aug. 4...	91.12 86.90 88.17	35.85 34.12 35.16	20.84 19.45 19.88	34.28
Aug. 11...	91.80 86.32 89.79	34.97 33.16 33.60	20.88 19.51 20.21	34.47
Aug. 18...	92.56 89.69 90.86	35.40 33.77 34.36	20.74 20.06 20.13	34.92

Week Ended:	30 Industrials.	30 Railroads.	30 Utilities.	70 Stocks.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 16...	92.51 91.08 91.69	35.40 34.74 34.97	20.70 20.22 20.45	35.35
Aug. 17...	92.25 91.00 91.12	35.16 34.60 34.64	20.55 20.18 20.20	35.07
Aug. 18...	91.15 90.70 90.86	34.56 34.31 34.36	20.17 20.06 20.13	34.92
Aug. 20...	91.02 90.06 90.44	34.83 34.48 34.54	20.21 20.03 20.10	34.86
Aug. 21...	92.70 90.57 92.57	35.77 34.85 35.68	20.56 20.20 20.48	35.74
Aug. 22...	94.95 92.68 94.32	37.56 35.93 37.24	21.15 20.85 21.04	36.69

Shares Sold, New York Stock Exchange

Week Ended:	RAILROADS.	IND. AND MISC.	TOTAL.
1934.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
July 28...	1,40,320 214,574	9,681,406 1,792,853	10,081,726 2,007,727
Aug. 4...	66,439 35,760	3,510,680 553,644	3,577,119 600,081
Aug. 11...	478,780 88,570	4,164,222 760,041	4,642,992 848,611
Aug. 18...	388,666 71,980	2,779,980 514,811	3,168,670 586,791

Week Ended:	RAILROADS.	IND. AND MISC.	TOTAL.
1934.	Total. Av. Daily.	Total. Av. Daily.	Total. Av. Daily.
Aug. 16...	56,950 223,276	610,220 243,646,106	667,170 243,869,382
Aug. 17...	50,600 214,574	471,750 244,123,256	522,350 244,337,830
Aug. 18...	20,140 142,860	164,063 244,287,236	184,203 244,429,096
Aug. 20...	26,510 248,179	274,540 245,561,796	271,050 245,809,936
Aug. 21...	87,540 491,570	579,110 245,140,906	660,650 245,651,812
Aug. 22...	165,800 1,129,910	1,295,710 246,436,616	1,465,620 247,732,326

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 33.4 32.5 32.8	16... 28.3 27.8 28.2
17... 33.8 32.3 32.4	17... 28.3 27.8 27.8
18... 32.4 32.1 32.2	18... 28.0 27.8 28.4
20... 32.4 31.8 32.0	20... 27.8 27.3 27.4
21... 33.4 32.2 33.3	21... 28.3 27.5 28.2
22... 34.6 33.2 34.2	22... 28.9 28.1 28.7
33 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 122.9 120.9 121.8	16... 28.8 28.3 28.6
17... 122.3 120.4 120.7	17... 28.7 28.3 28.4
18... 120.4 119.8 120.1	18... 28.2 28.1 28.2
20... 120.7 119.0 119.5	20... 27.9 27.6 27.8
21... 122.9 120.1 122.9	21... 28.2 27.7 28.2
22... 125.7 122.6 124.6	22... 28.7 28.2 28.5
3 Steel Stocks	2 Electrical Equipment Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 21.7 21.0 21.1	16... 20.1 19.4 19.6
17... 21.5 20.9 21.0	17... 19.7 19.0 19.0
18... 21.0 20.8 21.0	18... 19.3 18.9 19.0
20... 21.0 20.4 20.7	20... 19.2 18.6 18.7
21... 21.6 21.1 21.6	21... 19.9 18.9 19.0
22... 22.3 21.5 22.1	22... 21.0 19.5 20.8
5 Motor Stocks	3 Merchandise
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 53.0 51.8 52.3	16... 30.6 29.9 30.0
17... 52.7 51.6 51.8	17... 30.3 29.8 29.8
18... 51.6 51.2 51.4	18... 29.8 29.5 29.7
20... 51.7 50.9 51.2	20... 29.8 29.2 29.4
21... 53.2 51.3 53.2	21... 30.6 29.6 29.8
22... 55.2 53.1 54.8	22... 32.1 30.6 31.8
3 Rubber Stocks	5 Miscellaneous
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 24.7 23.4 23.9	16... 40.4 39.6 40.0
17... 24.2 23.0 23.1	17... 40.3 39.4 39.4
18... 22.9 22.6 22.6	18... 39.3 39.1 39.2
20... 23.2 22.5 22.5	20... 39.9 39.1 39.5
21... 24.8 24.8 24.8	21... 40.8 39.7 40.8
22... 26.4 24.6 25.7	22... 42.0 40.6 41.4
3 Copper Stocks	5 Railroad Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 32.4 31.7 31.8	16... 38.1 37.3 37.5
17... 32.1 31.3 31.3	17... 37.8 37.0 37.0
18... 31.2 30.9 31.0	18... 37.1 36.8 36.9
20... 31.2 30.7 30.9	20... 37.2 36.7 36.7
21... 32.3 31.2 32.2	21... 38.3 37.4 38.2
22... 33.0 32.1 32.6	22... 38.8 38.3 39.4
9 Oil Stocks	5 Utility Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
16... 57.1 56.1 56.8	16... 15.8 15.1 15.4
17... 57.0 56.1 56.2	17... 15.6 15.3 15.3
18... 56.2 55.9 56.0	18... 15.3 15.2 15.2
20... 55.7 54.9 55.2	20... 15.5 15.2 15.2
21... 56.5 56.2 56.4	21... 15.5 15.2 15.4
22... 57.6 56.3 57.2	22... 16.5 15.5 16.4

NUMBER OF ISSUES TRADED

Week Ended:	Ad- vances.	De- clin- es.	Un- changed.	Total.
1934.				
July 14...	453	358	143	954
July 21...	123	791	89	1,002
July 28...	59	839	62	1,060
Aug. 4...	572	249	133	954
Aug. 11...	522	271	147	940
Aug. 18...	505	274	141	920

Daily

Week Ended:	Ad- vances.	De- clin- es.	Un- changed.	Total.
1934.				
Aug. 16...	316	122	143	581
Aug. 17...	175	293	120	588
Aug. 18...	71	196	99	366

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July, 1934	June, 1934	May, 1934	1934	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	July, 1933
Freight car loadings.....	61.9	64.9	63.9	64.7	69.0	67.4	65.2	62.2	59.4	59.0	66.2
Steel ingot production.....	40.8	47.4	47.7	49.8	59.3	54.9	48.1	33.7	41.3	54.2	91.7
Pig iron production.....	40.6	44.6	43.1	44.5	50.9	45.8	42.7	42.1	37.2	45.0	64.4
Electric power production.....	94.6	95.5	95.3	96.1	93.7	93.1	89.5	90.0	88.4	89.3	96.9
Cotton consumption.....	77.6	68.5	62.0	60.8	89.9	89.2	88.8	68.5	83.8	90.4	138.3
Wool consumption.....	63.0	66.8	66.8	72.6	77.4	75.8	73.9	78.9	92.3	102.4	144.0
Silk consumption.....	58.2	61.7	71.8	71.6	69.6	60.6	51.5	59.2	49.6	55.2	65.2
Shoe production.....	114.9	105.3	130.2	130.2	118.7	115.9	104.2	93.0	95.4	101.2	133.0
Automobile production.....	170.9	71.2	79.1	78.5	77.9	71.1	57.2	40.1	28.6	50.0	66.8
Lumber production.....	47.6	51.9	53.3	50.6	49.5	54.5	51.9	48.3	52.6	71.1	71.1
Cement production.....	49.5	52.6	52.6	54.4	51.4	55.8	46.2	34.8	33.9	31.5	56.2
Zinc production.....	51.4	52.2	59.6	59.1	62.1	61.5	62.1	60.5	65.7	71.7	66.4
Combined index.....	73.4	77.0	79.2	80.0	78.9	76.7	73.1	69.5	68.4	72.3	89.3

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

RECENT ECONOMIC CHANGES

(1932-25=100)

(See Chart ANNALIST Apr. 20, 1934, Page 626)

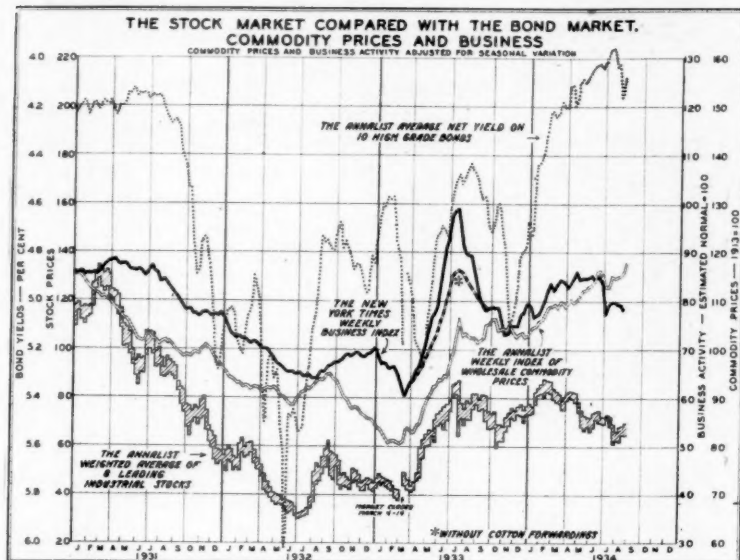
	July, 1934	June, 1934	May, 1934
Industrial production.....	79.0	84.0	85.0
Consumer expenditures.....	88.6	92.7	94.3
Department store sales.....	72.0	74.0	77.0
Employment.....	79.6	81.5	83.0
Payrolls.....	63.0	65.1	66.3
Wholesale prices.....	74.3	74.1	73.2
Cash farm income.....	68.4	68.4	59.4
Cost of living.....	77.7	77.4	77.2
Construction contracts:			
Monthly index.....	27.5	26.3	29.2
Moving average.....	27.7	27.9	27.9

*Estimated, 1924-29=100.

TRANSPORTATION (27)

(Thousands)

	1934.	5-Year Average. From (1929-33).	Depreciation
Week ended Aug. 11:			
Total car loadings	603	779	-22.6.
Grain & gr. prod.	41	49	-16.0.
Coal and coke	128	129	-0.8.
Forest products	23	38	-32.5.
Manuf. products	382	503	-24.1.
Year to Aug. 11:			
Total car loadings	18,960	23,645	-19.8.
Grain & gr. prod.	1,033	1,261	-18.1.
Coal and coke	3,755	4,466	-17.5.
Forest products	75	118	-39.0.
Manuf. products	12,195	15,602	-21.8.
Freight car surplus, July 14.	340	486	-30.0.
P. C. of freight cars serviceable July 1.	84.7	90.7	-6.6.
P. C. of locomotives serviceable July 1.	77.7	87.4	-11.1.
Gross revenue, year to July 1.	\$1,629,897	\$2,170,364	-24.9.
Expenses, year to July 1.	1,276,278	1,724,048	-26.0.
Taxes, yr to July 1	127,815	162,468	-21.3.
Rate of return on property investm't. year to July 1:		"Fair Return"	
Western Dist.	2.63	5.75	-53.2.
Southern Dist.	2.00	5.75	-65.2.
Western Dist.	1.24	5.75	-78.4.
Total U. S.	2.09	5.75	-63.7.



NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Power Production	Automobile Production	Lumber Production	Cloth Production	Combined Index
Effective weights	25	25	25	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.05	.07	1.0
Week Ended 1933:							
Aug. 19.....	62.7	80.9	98.3	67.7	68.5	116.0	89.3
1934:							
July 28.....	61.0	41.0	98.6	66.3	55.9	88.1	79.8
Aug. 4.....	61.3	40.1	97.2	71.2	61.0	183.3	179.2
Aug. 11.....	160.8	39.7	97.2	71.0	66.8	80.5	79.1
Aug. 18.....	159.1	34.6	97.8	67.1	67.4	78.3	78.3

For figures from Jan. 5, 1929, to June 30, 1934, see THE ANNALIST of June 1, 1933, page 773; May 11, 1934, page 755, and July 13, 1934, page 55. Cotton forwardings.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by

Week Ended:	U. S. Steel	Independ.	Total.	Week Ended:	Amer. Iron & Steel	Independ.	Total.	Week Ended:	Steel	N. Y.	As Of:	Iron Metal.	Amer. Age-Market.
Aug. 6.. 24	26%	26		July 30.. 26				Aug. 4.. 26%	26		July 31.. 26	26	26
Aug. 13.. 25	26%	26		Aug. 6.. 25.8				Aug. 11.. 27%	26		Aug. 7.. 27%	26	26
Aug. 20.. 22	22%	22%		Aug. 13.. 22.3				Aug. 18.. 21%	22		Aug. 14.. 21%	23	23
Aug. 27.. ..				Aug. 20.. 21.3				Aug. 25.. ..			Aug. 21.. 21	21	21

FREIGHT CAR LOADINGS (19)

	Aug. 11, 1934.	Aug. 4, 1934.	Aug. 12, 1933.
Grain and grain prod.	41,159	42,920	31,714
Livestock	32,097	27,746	15,403
Coal	91,355	99,099	124,150
Coke	3,809	4,735	6,590
Forest products	23,242	22,048	28,218
Ore	29,256	30,170	34,927
Merchandise, l. c. t.	116,659	159,872	170,179
Miscellaneous freight	223,612	224,808	218,562

Car loadings (total) 602,530 611,298 629,743
Week ended Aug. 18, 1934—Estimated total, 596,000; corresponding week in 1933, 634,945.

COTTON CLOTH PRODUCTION (31)
(Thousands of Yards)

Week Ended:	Total	Week Ended:	Total
1934:		1934:	
Apr. 28.....	130,997	June 23.....	101,374
May 5.....	128,871	June 30.....	98,000
May 12.....	125,573	July 7.....	56,829
May 19.....	124,542	July 14.....	102,653
May 26.....	123,930	July 21.....	103,593
June 2.....	116,659	July 28.....	104,010
June 9.....	98,062	Aug. 4.....	198,861
June 16.....	102,551	Aug. 11.....	96,000

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1934.	1933.	1932.	1931.
June 2.....	54,185	40,584	45,400	66,300
June 9.....	69,107	53,283	47,500	67,000
June 16.....	71,293	55,496	48,000	63,300
June 23.....	70,330	58,689	49,300	61,300
June 30.....	80,936	59,638	27,800	56,000
July 7.....	30,493	41,915	22,200	56,800
July 14.....	66,632	58,022	24,900	56,000
July 21.....	65,829	63,137	25,300	63,600
July 28.....	59,412	64,425	18,800	42,200
Aug. 4.....	58,554	57,017	16,500	37,400
Aug. 11.....	57,539	53,867	23,600	38,200
Aug. 18.....	53,854	53,920	22,000	37,600

DEPARTMENT STORES SALES AND STOCKS (4)
(1923-1925=100)

	Unadjusted for Seasonal Variation.	Seasonal Variation.	Adjusted for Seasonal Variation.	Seasonal Variation.
1933.				
January .. 49	52	60	58	
February .. 49	54	60	57	
March .. 56	55	57	54	
April .. 58	57	57	53	
May .. 56	57	57	55	
June .. 64	56	58	57	
July .. 49	56	70	50	
August .. 59	62	77	64	
September .. 73	73	70	70	
October .. 77	77	70	70	
November .. 75	78	95	69	
December .. 121	62	69	65	
1934.				
January .. 57	59	69	66	
February .. 59	63	69	66	
March .. 73	67	77	65	
April .. 73	68	77	65	
May .. 77	68	77	65	
June .. 70	63	74	65	
July .. 50	72			

EXCESS RESERVES OF MEMBER BANKS (4)
(Average of daily figures, millions of dollars)

	All Member Banks.	New York City.	Other Cities.	"Country" Banks.
1933.				
Jan.	363.1	68.9	198.0	96.2
1934.				
Jan.	365.7	146.8	176.6	242.4
Feb.	390.8	118.3	199.1	263.4
March ..	1,375.1	432.2	645.5	297.4
April ..	1,541.0	454.6	736.4	350.1
May ..	1,623.5	484.6	778.4	360.4
June ..	1,684.6	532.2	799.6	352.8

Beginning with April, 1933, figures relate to licensed banks only. Central reserve city banks only.

MONEY RATES IN NEW YORK CITY

	Call Loans.	60-90 Days.	Time Loans.	4-6 Mos.	Prime Com'l Paper.	Bankers' Acceptances.
1934.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Week Ended:						
July 28.....	1 1 1.00	1 1 .88	1 1 .88	1 1 1.00	1 1 .19	
Aug. 4.....	1 1 1.00	1 1 .88	1 1 .88	1 1 1.00	1 1 .19	
Aug. 11.....	1 1 1.00	1 1 .88	1 1 .88	1 1 1.00	1 1 .19	
Aug. 18.....	1 1 1.00	1 1 .88	1 1 .88	1 1 1.00	1 1 .19	

MONEY RATES IN NEW YORK CITY

	Call Money.	60-90 Days.	Time Loans.	4-6 Mos.	Prime Com'l Paper.	Bankers' Acceptances.
1934.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Aug. 16.. 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Aug. 17.. 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Aug. 18.. 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Aug. 20.. 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Aug. 21.. 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1
Aug. 22.. 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1

MONETARY GOLD STOCK OF THE UNITED STATES (4)
(Millions of dollars of 25.8 grains, nine-tenths fine; i. e., an ounce of fine gold=\$20.67)

	Inc. or Dec.	Through	Gold Stock	End of Month.
1933.				
July.....	83.9	84.5	2.1	2.7
1934.				
Jan.....	2.8	12.2	289.7	289.3

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

	Aug. 18, 1934.	Aug. 11, 1934.	Aug. 19, 1933.
Par.	High. Low.	High. Low.	High. Low.
8.2397 ENGLAND (sovereign).....	\$5.11% \$5.07%	\$5.11% \$5.04%	\$4.55% \$4.38%
8.2397 AUSTRALIA (sovereign).....	4.06% 4.06%	4.06% 4.06%	5.06% 5.06%
8.2397 SOUTH AFRICA (sovereign).....	1.22% 1.22%	1.22% 1.22%	1.22% 1.22%
0.6634 FRANCE (franc).....	0.066% 0.066%	0.066% 0.066%	0.066% 0.066%
0.0811 ITALY (lira).....	0.087% 0.087%	0.087% 0.087%	0.087% 0.087%
0.4032 GERMANY (reichsmark).....	0.390% 0.394%	0.392% 0.392%	0.390% 0.392%
0.6057 HOLLAND (florin).....	0.688% 0.682%	0.685% 0.685%	0.682% 0.685%
0.3269 SPAIN (peset).....	1.381% 1.381%	1.381% 1.381%	1.381% 1.381%
1.693 CANADA (dollar).....	1.0208% 1.0208%	1.0208% 1.0208%	1.0194% 1.0194%
0.2352 BELGIUM (belga).....	0.237% 0.237%	0.237% 0.237%	0.235% 0.235%
0.2269 SWITZERLAND (franc).....	0.318% 0.318%	0.318% 0.318%	0.318% 0.318%
0.0220 GREECE (drachma).....	0.009% 0.009%	0.009% 0.009%	0.009% 0.009%
0.4537 SWEDEN (krona).....	0.263% 0.261%	0.264% 0.264%	0.260% 0.260%
0.0748 DENMARK (krona).....	0.229% 0.229%	0.229% 0.229%	0.229% 0.229%
0.4537 NORWAY (krona).....	0.255% 0.255%	0.255% 0.255%	0.255% 0.255%
0.2382 AUSTRIA (schilling).....	0.192% 0.192%	0.192% 0.192%	0.193% 0.193%
0.1899 POLAND (zloty).....	0.192% 0.192%	0.192% 0.192%	0.192% 0.192%
0.0418 CZECHOSLOVAKIA (crown).....	0.042% 0.042%	0.042% 0.042%	0.041% 0.041%
0.0298 YUGOSLAVIA (dinar).....	0.023% 0.023%	0.023% 0.023%	0.023% 0.023%
0.0748 PORTUGAL (escudo).....	0.046% 0.046%	0.046% 0.046%	0.046% 0.046%
0.0101 RUMANIA (leu).....	0.010% 0.010%	0.010% 0.010%	0.010% 0.010%
0.0101 HUNGARY (pengo).....	0.010% 0.010%	0.010% 0.010%	0.010% 0.010%
0.0426 FINLAND (markka).....	0.022% 0.022%	0.022% 0.022%	0.020% 0.020%
0.6180 INDIA (rupee).....	0.357% 0.357%	0.357% 0.357%	0.357% 0.357%
0.0101 HONGKONG (silver dollar).....	0.357% 0.357%	0.357% 0.357%	0.357% 0.357%
0.0101 SHANGHAI (silver dollar).....	0.357% 0.357%	0.357% 0.357%	0.357% 0.357%
0.5000 MANILA (silver peso).....	0.497% 0.497%	0.497% 0.497%	0.497% 0.497%
0.9613 STRAITS SETTLEMENTS (dollar) Singapore.....	0.601% 0.598%	0.598% 0.598%	0.593% 0.593%
1.84396 JAPAN (yen).....	0.301% 0.301%	0.302% 0.302%	0.299% 0.299%
1.6479 COLUMBIA (peso).....	0.500% 0.500%	0.500% 0.500%	0.500% 0.500%
0.7187 ARGENTINA (paper peso).....	0.342% 0.340%	0.342% 0.340%	0.340% 0.340%
0.2026 BRAZIL (paper milreis).....	0.087% 0.087%	0.087% 0.087%	0.085% 0.085%
0.2060 DO free inland.....	0.070% 0.067%	0.072% 0.072%	0.075% 0.075%
0.4740 CHILE (gold peso).....	0.105% 0.105%	0.105% 0.105%	0.105% 0.105%
0.7510 PERU (gold peso).....	0.230% 0.230%	0.230% 0.230%	0.230% 0.230%
1.8410 URUGUAY (gold peso).....	0.815% 0.815%	0.815% 0.815%	0.805% 0.805%
0.7510 MEXICO (silver peso).....	0.276% 0.276%	0.276% 0.276%	0.283% 0.283%

FOREIGN EXCHANGE RATES WEEKLY
Cable Transfer Rates

	Aug. 18, 1934.	Aug. 11, 1934.	Aug. 19, 1933.
England: High	\$5.09% \$5.09%	\$5.09% \$5.09%	\$5.09% \$5.09%
Low	5.08 5.08	5.08 5.08	5.08 5.08
Last	5.09 5.09	5.08 5.08	5.09 5.09
France: High	0.066% 0.066%	0.066% 0.066%	0.066% 0.066%
Low	0.066% 0.066%	0.066% 0.066%	0.066% 0.066%
Last	0.066% 0.066%	0.066% 0.066%	0.066% 0.066%
Italy: High	0.086% 0.086%	0.086% 0.086%	0.086% 0.086%
Low	0.086% 0.086%	0.086% 0.086%	0.086% 0.086%
Last	0.086% 0.086%	0.086% 0.086%	0.086% 0.086%
Germany: High	0.390% 0.390%	0.391% 0.391%	0.400% 0.400%
Low	0.390% 0.390%	0.391% 0.391%	0.400% 0.400%
Last	0.390% 0.390%	0.391% 0.391%	0.400% 0.400%
Holland: High	0.680% 0.680%	0.685% 0.685%	0.688% 0.688%
Low	0.682% 0.682%	0.685% 0.685%	0.682% 0.682%
Last	0.682% 0.682%	0.685% 0.685%	0.682% 0.682%
Belgium: High	0.276% 0.276%	0.276% 0.276%	0.276% 0.276%
Low	0.276% 0.276%	0.276% 0.276%	0.276% 0.276%
Last	0.276% 0.276%	0.276% 0.276%	0.276% 0.276%
Switzerland: High	0.305% 0.305%	0.305% 0.305%	0.305% 0.305%
Low	0.305% 0.305%	0.305% 0.305%	0.305% 0.305%
Last	0.305% 0.305%	0.305% 0.305%	0.305% 0.305%
Canada: High	1.0256% 1.0256%	1.0256% 1.0256%	1.0256% 1.0256%
Low	1.0256% 1.0256%	1.0256% 1.0256%	1.0256% 1.0256%
Last	1.0256% 1.0256%	1.0256% 1.0256%	1.0256% 1.0256%
Spain: High	1.382% 1.382%	1.382% 1.382%	1.382% 1.382%
Low	1.382% 1.382%	1.382% 1.382%	1.382% 1.382%
Last	1.382% 1.382%	1.382% 1.382%	1.382% 1.382%
Japan: High	0.301% 0.301%	0.302% 0.302%	0.302% 0.302%
Low	0.301% 0.301%	0.302% 0.302%	0.302% 0.302%
Last	0.301% 0.301%	0.302% 0.302%	0.302% 0.302%
Argentina (export rate).....	0.340% 0.340%	0.340% 0.340%	0.340% 0.340%
Argentina (free inland rate).....	0.275% 0.275%	0.275% 0.275%	0.275% 0.275%

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) American Petroleum Institute. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute. (31) Cotton Textile Institute.

*Subject to revision. *Revised.

Bid and Asked Quotations of Aug. 18 for Issues not Traded in

Earnings per share as reported by Standard Statistics Company of New York; Light face—A—Calendar year 1933 or corresponding fiscal year. Full face—A—Calendar year 1932 or corresponding fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—Of all classes of preferred combined.
b—Deficit.
c—On common and Class B combined.
d—Class A and B stocks combined.
e—On common and preferred combined.

*Figures under high and low column represent asked and bid prices of August 18.
†Partly extra. ‡Plus stock.
‡Payable in stock.
§Payable in cash or stock.
||Stocks of no par value are indicated by (np); all other stocks have par values of \$100 except otherwise indicated.
a—Payable 2¼ quarterly in common stock.
b—Payable in scrip.
c—Plus 2% semi-annually in stock.
d—Plus scrip. e—Ex dividend.
f—Special. g—Amount varies.
h—Partly cumulative.
i—One-half share common of Radio Corp.
j—V C for 1 share Sperry Corp. \$1 par.

Saturday, Aug. 18

[illegible]

Saturday, Aug. 18

[illegible]

Saturday, Aug. 18

New York Stock Exchange—Continued

For Calendar Week Ended—

[illegible][illegible]

d-Deficit.
e-Class A and B stocks combined.
f-On common and preferred combined.
g-On common and Class Z combined.
h-On old and new stock combined.
i-On common and cfs. combined.
j-Weeks.

b-Payable in scrip.
g-Plus 2% semi-annually in stock.

s-Plus scrip. x-Ex dividend.

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Saturday, Aug. 18

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1932	1933	1934	Price Range	Date	Stocks and Ticker Abbreviation**	Shares	Pay- Dividend	Earnings Per Share	1934 High	1933 High	1932 High	1931 High	1930 High	1929 High	1928 High	1927 High	1926 High	1925 High	1924 High	1923 High	1922 High	1921 High	1920 High	1919 High	1918 High	1917 High	1916 High	1915 High	1914 High	1913 High	1912 High	1911 High	1910 High	1909 High	1908 High	1907 High	1906 High	1905 High	1904 High	1903 High	1902 High	1901 High	1900 High	1899 High	1898 High	1897 High	1896 High	1895 High	1894 High	1893 High	1892 High	1891 High	1890 High	1889 High	1888 High	1887 High	1886 High	1885 High	1884 High	1883 High	1882 High	1881 High	1880 High	1879 High	1878 High	1877 High	1876 High	1875 High	1874 High	1873 High	1872 High	1871 High	1870 High	1869 High	1868 High	1867 High	1866 High	1865 High	1864 High	1863 High	1862 High	1861 High	1860 High	1859 High	1858 High	1857 High	1856 High	1855 High	1854 High	1853 High	1852 High	1851 High	1850 High	1849 High	1848 High	1847 High	1846 High	1845 High	1844 High	1843 High	1842 High	1841 High	1840 High	1839 High	1838 High	1837 High	1836 High	1835 High	1834 High	1833 High	1832 High	1831 High	1830 High	1829 High	1828 High	1827 High	1826 High	1825 High	1824 High	1823 High	1822 High	1821 High	1820 High	1819 High	1818 High	1817 High	1816 High	1815 High	1814 High	1813 High	1812 High	1811 High	1810 High	1809 High	1808 High	1807 High	1806 High	1805 High	1804 High	1803 High	1802 High	1801 High	1800 High	1799 High	1798 High	1797 High	1796 High	1795 High	1794 High	1793 High	1792 High	1791 High	1790 High	1789 High	1788 High	1787 High	1786 High	1785 High	1784 High	1783 High	1782 High	1781 High	1780 High	1779 High	1778 High	1777 High	1776 High	1775 High	1774 High	1773 High	1772 High	1771 High	1770 High	1769 High	1768 High	1767 High	1766 High	1765 High	1764 High	1763 High	1762 High	1761 High	1760 High	1759 High	1758 High	1757 High	1756 High	1755 High	1754 High	1753 High	1752 High	1751 High	1750 High	1749 High	1748 High	1747 High	1746 High	1745 High	1744 High	1743 High	1742 High	1741 High	1740 High	1739 High	1738 High	1737 High	1736 High	1735 High	1734 High	1733 High	1732 High	1731 High	1730 High	1729 High	1728 High	1727 High	1726 High	1725 High	1724 High	1723 High	1722 High	1721 High	1720 High	1719 High	1718 High	1717 High	1716 High	1715 High	1714 High	1713 High	1712 High	1711 High	1710 High	1709 High	1708 High	1707 High	1706 High	1705 High	1704 High	1703 High	1702 High	1701 High	1700 High	1699 High	1698 High	1697 High	1696 High	1695 High	1694 High	1693 High	1692 High	1691 High	1690 High	1689 High	1688 High	1687 High	1686 High	1685 High	1684 High	1683 High	1682 High	1681 High	1680 High	1679 High	1678 High	1677 High	1676 High	1675 High	1674 High	1673 High	1672 High	1671 High	1670 High	1669 High	1668 High	1667 High	1666 High	1665 High	1664 High	1663 High	1662 High	1661 High	1660 High	1659 High	1658 High	1657 High	1656 High	1655 High	1654 High	1653 High	1652 High	1651 High	1650 High	1649 High	1648 High	1647 High	1646 High	1645 High	1644 High	1643 High	1642 High	1641 High	1640 High	1639 High	1638 High	1637 High	1636 High	1635 High	1634 High	1633 High	1632 High	1631 High	1630 High	1629 High	1628 High	1627 High	1626 High	1625 High	1624 High	1623 High	1622 High	1621 High	1620 High	1619 High	1618 High	1617 High	1616 High	1615 High	1614 High	1613 High	1612 High	1611 High	1610 High	1609 High	1608 High	1607 High	1606 High	1605 High	1604 High	1603 High	1602 High	1601 High	1600 High	1599 High	1598 High	1597 High	1596 High	1595 High	1594 High	1593 High	1592 High	1591 High	1590 High	1589 High	1588 High	1587 High	1586 High	1585 High	1584 High	1583 High	1582 High	1581 High	1580 High	1579 High	1578 High	1577 High	1576 High	1575 High	1574 High	1573 High	1572 High	1571 High	1570 High	1569 High	1568 High	1567 High	1566 High	1565 High	1564 High	1563 High	1562 High	1561 High	1560 High	1559 High	1558 High	1557 High	1556 High	1555 High	1554 High	1553 High	1552 High	1551 High	1550 High	1549 High	1548 High	1547 High	1546 High	1545 High	1544 High	1543 High	1542 High	1541 High	1540 High	1539 High	1538 High	1537 High	1536 High	1535 High	1534 High	1533 High	1532 High	1531 High	1530 High	1529 High	1528 High	1527 High	1526 High	1525 High	1524 High	1523 High	1522 High	1521 High	1520 High	1519 High	1518 High	1517 High	1516 High	1515 High	1514 High	1513 High	1512 High	1511 High	1510 High	1509 High	1508 High	1507 High	1506 High	1505 High	1504 High	1503 High	1502 High	1501 High	1500 High	1499 High	1498 High	1497 High	1496 High	1495 High	1494 High	1493 High	1492 High	1491 High	1490 High	1489 High	1488 High	1487 High	1486 High	1485 High	1484 High	1483 High	1482 High	1481 High	1480 High	1479 High	1478 High	1477 High	1476 High	1475 High	1474 High	1473 High	1472 High	1471 High	1470 High	1469 High	1468 High	1467 High	1466 High	1465 High	1464 High	1463 High	1462 High	1461 High	1460 High	1459 High	1458 High	1457 High	1456 High	1455 High	1454 High	1453 High	1452 High	1451 High	1450 High	1449 High	1448 High	1447 High	1446 High	1445 High	1444 High	1443 High	1442 High	1441 High	1440 High	1439 High	1438 High	1437 High	1436 High	1435 High	1434 High	1433 High	1432 High	1431 High	1430 High	1429 High	1428 High	1427 High	1426 High	1425 High	1424 High	1423 High	1422 High	1421 High	1420 High	1419 High	1418 High	1417 High	1416 High	1415 High	1414 High	1413 High	1412 High	1411 High	1410 High	1409 High	1408 High	1407 High	1406 High	1405 High	1404 High	1403 High	1402 High	1401 High	1400 High	1399 High	1398 High	1397 High	1396 High	1395 High	1394 High	1393 High	1392 High	1391 High	1390 High	1389 High	1388 High	1387 High	1386 High	1385 High	1384 High	1383 High	1382 High	1381 High	1380 High	1379 High	1378 High	1377 High	1376 High	1375 High	1374 High	1373 High	1372 High	1371 High	1370 High	1369 High	1368 High	1367 High	1366 High	1365 High	1364 High	1363 High	1362 High	1361 High	1360 High	1359 High	1358 High	1357 High	1356 High	1355 High	1354 High	1353 High	1352 High	1351 High	1350 High	1349 High	1348 High	1347 High	1346 High	1345 High	1344 High	1343 High	1342 High	1341 High	1340 High	1339 High	1338 High	1337 High	1336 High	1335 High	1334 High	1333 High	1332 High	1331 High	1330 High	1329 High	1328 High	1327 High	1326 High	1325 High	1324 High	1323 High	1322 High	1321 High	1320 High	1319 High	1318 High	1317 High	1316 High	1315 High	1314 High	1313 High	1312 High	1311 High	1310 High	1309 High	1308 High	1307 High	1306 High	1305 High	1304 High	1303 High	1302 High	1301 High	1300 High	1299 High	1298 High	1297 High	1296 High	1295 High	1294 High	1293 High	1292 High	1291 High	1290 High	1289 High	1288 High	1287 High	1286 High	1285 High	1284 High	1283 High	1282 High	1281 High	1280 High	1279 High	1278 High	1277 High	1276 High	1275 High	1274 High	1273 High	1272 High	1271 High	1270 High	1269 High	1268 High	1267 High	1266 High	1265 High	1264 High	1263 High	1262 High	1261 High	1260 High	1259 High	1258 High	1257 High	1256 High	1255 High	1254 High	1253 High	1252 High	1251 High	1250 High	1249 High	1248 High	1247 High	1246 High	1245 High	1244 High	1243 High	1242 High	1241 High	1240 High	1239 High	1238 High	1237 High	1236 High	1235 High	1234 High	1233 High	1232 High	1231 High	1230 High	1229 High	1228 High	1227 High	1226 High	1225 High	1224 High	1223 High	1222 High	1221 High	1220 High	1219 High	1218 High	1217 High	1216 High	1215 High	1214 High	1213 High	1212 High	1211 High	1210 High	1209 High	1208 High	1207 High	1206 High	1205 High	1204 High	1203 High	1202 High	1201 High	1200 High	1199 High	1198 High	1197 High	1196 High	1195 High	1194 High	1193 High	1192 High	1191 High	1190 High	1189 High	1188 High	1187 High	1186 High	1185 High	1184 High	1183 High	1182 High	1181 High	1180 High	1179 High	1178 High	1177 High	1176 High	1175 High	1174 High	1173 High	1172 High	1171 High	1170 High	1169 High	1168 High	1167 High	1166 High	1165 High	1164 High	1163 High	1162 High	1161 High	1160 High	1159 High	1158 High	1157 High	1156 High	1155 High	1154 High	1153 High	1152 High	1151 High	1150 High	1149 High	1148 High	1147 High	1146 High	1145 High	1144 High	1143 High	1142 High	1141 High	1140 High	1139 High	1138 High	1137 High	1136 High	1135 High	1134 High	1133 High	1132 High	1131 High	1130 High	1129 High	1128 High	1127 High	1126 High	1125 High	1124 High	1123 High	1122 High	1121 High	1120 High	1119 High	1118 High	1117 High	1116 High	1115 High	1114 High	1113 High	1112 High	1111 High	1110 High	1109 High	1108 High	1107 High	1106 High	1105 High	1104 High	1103 High	1102 High	1101 High	1100 High	1099 High	1098 High	1097 High	1096 High	1095 High	1094 High	1093 High	1092 High	1091 High	1090 High	1089 High	1088 High	1087 High	1086 High	1085 High	1084 High	1083 High	1082 High	1081 High	1080 High	1079 High	1078 High	1077 High	1076 High	1075 High	1074 High	1073 High	1072 High	1071 High	1070 High	1069 High	1068 High	1067 High	1066 High	1065 High	1064 High	1063 High	1062 High	1061 High	1060 High	1059 High	1058 High	1057 High	1056 High	1055 High	1054 High	1053 High	1052 High	1051 High	1050 High	1049 High	1048 High	1047 High	1046 High	1045 High	1044 High	1043 High	1042 High	1041 High	1040 High	1039 High	1038 High	1037 High	1036 High	1035 High	1034 High	1033 High	1032 High	1031 High	1030 High	1029 High	1028 High	1027 High	1026 High	1025 High	1024 High	1023 High	1022 High	1021 High	1020 High	1019 High	1018 High	1017 High	1016 High	1015 High	1014 High	1013 High	1012 High	1011 High	1010 High	1009 High	1008 High	1007 High	1006 High	1005 High	1004 High	1003 High	1002 High	1001 High	1000 High	999 High	998 High	997 High	996 High	995 High	994 High	993 High	992 High	991 High	990 High	989 High	988 High	987 High	986 High	985 High	984 High	983 High	982 High	981 High	980 High	979 High	978 High	977 High	976 High	975 High	974 High	973 High	972 High	971 High	970 High	969 High	968 High	967 High	966 High	965 High	964 High	963 High	962 High	961 High	960 High	959 High	958 High	957 High	956 High	955 High	954 High	953 High	952 High	951 High	950 High	949 High	948 High	947 High	946 High	945 High	944 High	943 High	942 High	941 High	940 High	939 High	938 High	937 High	936 High	935 High	934 High	933 High	932 High	931 High	930 High	929 High	928 High	927 High	926 High	925 High	924 High	923 High	922 High	921 High	920 High	919 High	918 High	917 High	916 High	915 High	914 High	913 High	912 High	911 High	910 High	909 High	908 High	907 High	906 High	905 High	904 High	903 High	902 High
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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle West and South, Monday.

FOREIGN SECURITIES			FOREIGN SECURITIES (Cont.)			CANADIAN SECURITIES (Cont.)			GOVT. AND MUNICIPAL BONDS (Cont.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
18 Alpine Montan Steel 7s, 1925-55.	76	79	157 Upper Austria 6 1/2s, 1957.	69 1/2	71	66 Canada Cement 5 1/2s, 1947.	97	99	128 Arkansas Highway 4 1/2s.	74	75
157 Alpine Montan Steel 7s, 1925-55.	73		157 Upper Austria 7s, 1945.	75		147 Canadian Int'l Paper 6s, 1949.	66	67	63 Arkansas Highway 5s.	72	73
157 Austrian int. & ext. coupons.	OW		157 Vienna 6s, 1952.	88 1/2	89 1/2	59 Canadian Nat'l Ry. 4 1/2s, 1948.	107 1/2	108 1/2	69 Arkansas Highway 5s, 1941.	72 1/2	73 1/2
157 Austrian dollar bond coupons.	OW		GERMAN DOLLAR BONDS			147 Canadian Pacific Ry. 4 1/2s, 1944.	91 1/2	92 1/2	69 Arkansas Highway 5s, 9/1/39.	82	83
157 Brazil dollar bond coupons.	OW		18 German Int. & Ext. Coupons.	OW		22 Dominion Gas & Elec. Co. 6 1/2s, 1945.	62	63	128 Arkansas Highway 5s.	77	78
78 Brazil Funding Bonds 5s, 1951.	OW	BW	83 German Dollar Bonds.	OW	BW	147 Dominion Gas & Elec. Co. 6 1/2s, 1945.	62 1/2	63	152 Arkansas Highway 5s, any.	72	73 1/2
157 Brazil 4s, 1919.	21		157 German Dollar Bonds.	OW	BW	152 Dominion Gas & Elec. Co. 6 1/2s, 1945.	62 1/2	63	69 Arkansas Road Dist. (eligible).	60	61
157 Brazil 4s, 1925.	21		157 German Govt. Bonds.	OW	BW	147 Gattineau 5s, 1958.	94 1/2	95	69 Arkansas Road Districts.	60	61
42 Brazil 5s, 1951.	67 1/2	68	157 German & Bonds Coup's.	OW		81 Grand Trunk Pacific 3s, 1/1/62.	92 1/2	93 1/2	128 Arkansas Road Impvt. Dist. elig.	60	61
157 Brazil dollar funding 5s, 1951.	67	67 1/2	83 Bavaria 5 1/2s, ser.	OW	BW	6 1/2s, c/d.	7	10	69 Arkansas Toll Bridge 5s, 1950.	62 1/2	63 1/2
157 British & Hung. Bank 7 1/2s, 1965.	56	57 1/2	83 Dortmund Municip. Utility 6 1/2s, '48	OW	BW	66 Grand Trunk Pacific Mtn. & Prail.	85	86 1/2	76 Arkansas Revenue 4 1/2s.	61 1/2	62 1/2
157 Budapest 6s, 1952.	39 1/2	40 1/2	83 Housing & Realty 7s, 1946.	OW	BW	Div. 4s, 1955.	85	86 1/2	127 Broadway-Main St. Bridge Dist.	100	101
78 Buenos Aires (Prov. of) 5% arrears	36	38 1/2	83 Munic. Gas & Elec. of Reckling-	OW	BW	147 Int'l Paper Pow. of N. F. 5s, '68.	96 1/2	97 1/2	127 Camden School District.	65	66
ctfs.	36	38 1/2	83 hausen 7s, 1947.	OW	BW	147 Int'l Paper Pow. of N. F. 5s, '68.	96 1/2	97 1/2	127 Columbia Co. Court House & Jail.	65	66
157 Buenos Aires scrip.	36	38	83 Protest. Church in Germany 7s, '46	OW	BW	147 McColl Frontenac 6s, 1949.	106 1/2	107 1/2	127 Dallas County fundings.	65	66
157 City Savings Bank 1953.	51		83 Roman Catholic Church in Bavaria	OW	BW	147 Massey Harris 5s, 1947.	70 1/2	71 1/2	127 Helena Schools.	65	66
157 City Sav. Bk. (Budapest) Am. shrs.	3 1/2		6 1/2s, 1946.	OW	BW	147 Montreal Lt. Ht. & Pw. 5s, 1951.	110 1/2	111 1/2	127 Independence Co. Bridge Dist.	OW	
157 City Savings Bk. (Budapest) 7s, '53.	51	53	63 Roman Catholic Welfare 7s, '46.	OW	BW	66 Montreal Tramway 5s, 1941.	102 1/2	103 1/2	127 Jackson County fundings.	OW	
78 Colombia 4s, 1946.	36	36	83 Roman Cath. Welfare inst. 7s, '46.	OW	BW	41 Ottawa Light, Heat & Pr. 5s, 1957.	105	106	127 Lafayette Co. Court House & Jail.	OW	
78 Colombia scrip. old. new. 1/1/35.	49	51	83 Stettin Public Utility 7s, 1946.	OW	BW	65 Ottawa Lt. Ht. & Pw. 5s, 1957.	105 1/2	106 1/2	127 Little Rock D. O. Airport.	OW	
157 Colombia scrip. old.	49	51	GERMAN INTERNAL SECURITIES			147 Ottawa Lt. Ht. & Pw. 5s, 1957.	105 1/2	106 1/2	128 Little Rock D. O. Airport.	OW	
157 European Mgt. & Investment 7 1/2s,	63		144 I. G. Farben.	OW	BW	41 Price Bros. 6s, 1943.	90	92	128 Little Rock Sp. Sch. Dist. 4s.	98	99
1966, Series B.	63		144 Deutsche Kommunal with rights.	OW	BW	41 Southern Canada Power 5s, 1955.	105 1/2	106 1/2	129 Magnolia Waterworks.	75	76
157 Ford Motors of France.	3 1/2	3 1/2	144 Hamburg with rights.	OW	BW	86 Southern Canada Pr. 5s.	105 1/2	106 1/2	69 Mississippi Co. D. D. Nos. 8, 9, 11.	15	16
157 French 4s, 1917.	52 1/2	54	144 Bremen with rights.	OW	BW	147 West Kootenay Pw. 5s, 1956.	106 1/2	107 1/2	12, 16.	15	16
157 French 4 1/2s, 1932, A.	56 1/2	57 1/2	144 Leipzig with rights.	OW	BW	GOVERNMENT & MUNICIPAL BONDS.			76 Morrison Schools past due.	OW	
157 French Premium 5s, 1929.	72 1/2	73 1/2	144 Munich with rights.	OW	BW	FEDERAL FARM MORTGAGE:			76 North Little Rock Schools.	50 1/2	51 1/2
157 French 5 1/2s, 1937.	175		144 Cologne with rights.	OW	BW	141 Federal Farm Mgtg. 3s. & 3 1/2s.	OW	BW	127 Pulaski County Fundings.	OW	
157 Gras 8s, 1954.	85 1/2	86 1/2	144 German bonds without rights.	OW	BW	HOME OWNERS LOAN CORPORATION:			128 Pulaski Co. D. O. Jail 5s.	OW	
18 Hungarian int. & ext. coupons.	OW		157 German redempt. loan w. rts.	OW		141 Home Owners Loan 3s & 4s.	OW	BW	123 St. Francis Levee Dist. of Ark. 5 1/2s.	19	20
157 Hungarian dollar bond coupons.	OW	BW	157 German red. loan without rights.	OW		PHILIPPINE GOVERNMENT:			63 Southeast Ark. Levee D. D.	19	20
18 Hungarian Central Mutual Credit	47	48	CANADIAN SECURITIES			133 4 1/2s, 5s.	99	100	FLORIDA:		
157 Hungarian Central Mutual Credit	46 1/2	48	DOMINION ISSUES			ALABAMA:			45 Florida, all issues.	OW	
157 Hungarian Consol. Municipal 7 1/2s,	36	37	59 Dominion of Canada 4s, 1960.	103 1/2	103 1/2	49 Alabama, any issue.	OW		106 Florida, all issues.	OW	
157 Hungarian Discount & Exch. Bank	39 1/2	40 1/2	PROVINCIAL ISSUES			125 Alabama Highway 4 1/2s, 3/1/36-39.3.50-1	OW		106 Florida Defaulted Schools & Roads	OW	
7s, 1963.	39 1/2	40 1/2	59 Prov. of Alberta 4 1/2s, 1960.	96 1/2	97 1/2	102 Alabama Highway 4 1/2s, 1943.	4.25-1		104 Bartow, any cpm. long mat.	50 1/2	51 1/2
157 Hungarian Italian Bank 7 1/2s, 1932.	79		59 Prov. of Alberta 5s, 1959.	103	103 1/2	102 Alabama Highways, any mat.	OW		104 Bartow, any cpm. long mat.	50 1/2	51 1/2
157 Hungarian Italian Bank 7 1/2s, 1963.	52		59 Prov. of Alberta 5s, 1/15/39.	99 1/2	100 1/2	102 Alabama Highways, any mat.	OW		104 Bradenton W. W. 5s.	37	38 1/2
157 Hungarian Land Mgt. Ins. 7 1/2s, '61.	46 1/2	47 1/2	59 Prov. of Manitoba 5s, 1944.	101 1/2	102 1/2	102 Alabama Highways, any mat.	OW		104 Bradford Co. Highway 6s, long.	51	52
157 I. G. Farben Industrial shares.	21 1/2	22 1/2	59 Prov. of Nova Scotia 4 1/2s, 1952.	108 1/2	109 1/2	102 Alabama Highways, any mat.	OW		104 Brevard County Road & School.	OW	
42 Italian consolidated 5s.	74 1/2	75 1/2	59 Prov. of Ontario 4 1/2s, 1971.	112 1/2	113 1/2	102 Alabama Highways, any mat.	OW		104 Broward County Roads.	29	30
42 Italian consolidated 5s.	74 1/2	75 1/2	59 Prov. of Ontario 4 1/2s, 1971.	112 1/2	113 1/2	102 Alabama Highways, any mat.	OW		104 Broward County Port Authority.	10 1/2	11 1/2
18 Jugoslavian int. & ext. coupons.	OW		59 Prov. of Ontario 5s, 5/1/59.	114 1/2	115 1/2	102 Alabama Highways, any mat.	OW		104 Citrus Co. Road 6s.	45	46
78 Jugoslavia fdg. bds. 5s, 1953.	73	74	59 Prov. of Quebec 4 1/2s, 1950.	110	111	102 Alabama Highways, any mat.	OW		104 Citrus County.	OW	
42 Lithuanian Liberty Loan 5s, 1935.	73	74	59 Prov. of Saskatchewan 4 1/2s, 1951.	93 1/2	94 1/2	102 Alabama Highways, any mat.	OW		104 Clearwater 6s.	28	29
157 Lower Austrian Hydro Elec. Pwr.	77	79	59 Prov. of Saskatchewan 5s, 5/1/39.	99		102 Alabama Highways, any mat.	OW		104 Cocoa 6s, any.	32 1/2	33 1/2
6 1/2s, 1944.	77	79	MUNICIPAL ISSUES			102 Alabama Highways, any mat.	OW		104 Dade County Highway.	85	86
18 Natl. Cent. Bank of Hungary	56		88 Montreal (City of) 4 1/2s, 1946-50.	99 1/2	100 1/2	102 Alabama Highways, any mat.	OW		104 Dade County S. D. No. 2.	OW	
157 National Central Savings Bank of	56	58	88 Montreal (City of) 5s, 1954.	104 1/2	105 1/2	102 Alabama Highways, any mat.	OW		104 Dade Co. S. D. No. 2, past due.	75 1/2	76 1/2
Hungary 7 1/2s.	56	58	88 Vancouver 5s, 1941.	97 1/2	98 1/2	102 Alabama Highways, any mat.	OW		104 Duval Co. Road 5s.	104	105
98 National Hotel of Cuba 6s, 1954.	9 1/2	11	88 Winnipeg (City of) 4 1/2s, 1960.	94 1/2	95 1/2	102 Alabama Highways, any mat.	OW		106 De Soto Co. R. B. No. 8 and Sch.	OW	
157 National Hungarian Indus. Mgtg.	60	62	88 Winnipeg 5s, 10/1/43.	96	97 1/2	102 Alabama Highways, any mat.	OW		106 Escambia County.	97 1/2	98 1/2
7s, 1948.	60	62	CORPORATION ISSUES			102 Alabama Highways, any mat.	OW		106 Ft. Lauderdale Impvt. 6s.	16	18 1/2
78 Panama scrip.	OW		147 Bell Tel. of Canada 5s, 1960.	111	111 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Poland 6s, 1929-40, small.	OW		41 British-American Oil 5s, 1945.	106		102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Poland 7s, 1947, small.	OW		147 British Columbia Pulp & Paper 6s,	106		102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Reichsbank shares.	16	16 1/2	1950.	67 1/2		102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
18 Rima Steel Corp. 7s, 1955.	61		41 British Columbia Tele. 5s, 1960.	105 1/2	106 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
42 Russian imp. & loan 5 1/2s & 6 1/2s,	3 1/2	3 1/2	41 British Columbia Tele. 5s, 1960.	105 1/2	106 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
1917.	1 1/2	2 1/2	41 British Columbia Power 5 1/2s, 1960.	105 1/2	106 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Russian Kereny 5s, 1917.	1 1/2	2 1/2	41 British Columbia Power 5 1/2s, 1960.	105 1/2	106 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Russian War Loan 5 1/2s, 1915-18.	1 1/2	2 1/2	41 Brown Co. 5 1/2s, 1948.	48	49	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
78 Salvador scrip.	17	18	41 Calgary Power 5s, 1960.	99	99 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Serbian bonds.	OW		41 Calgary Power 5s, 1960.	99	99 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Styria 7s, 1946.	84	86	41 Calgary Power 5s, 1960.	99	99 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
78 Tucuman scrip.	17		41 Canada Atl. Ry. 1st 4s, 1955.	88 1/2	89 1/2	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36
157 Tyrol Hydro Elec. Power 7s, 1952.	59	62	41 Canada Cement 5 1/2s, 1947.	97	98	102 Alabama Highways, any mat.	OW		106 Ft. Myers 6s, long mat.	35	36

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offer Wanted. BW—Bid Wanted.

1-H. D. Knex & Co., 11 Broadway, N. Y. Phone Digby 4-1389. 27 State St., Boston. Phone CAPITAL 8500.	25-Dunne & Co., 40 Wall St., N. Y. Phone Bowling Green 9-2180.	90-D. H. Silberberg & Co., Members N. Y. Stock Exchange, 43 Wall St., N. Y. Phone WHITEHALL 4-2900.	125-Cumberland Securities Corp., 400 Union St., Nashville, Tenn. Phone 5-3813; L. D. 55.
2-Edwin Wolff & Co., 30 Broad St., N. Y. Ph. HANOVER 2-2033. See Front Cover.	47-Ed. C. Wright & Co., 49 Wall St., N. Y. Phone HANOVER 2-1165.	92-C. G. Novotny & Co., Inc., 30 Broad St., N. Y. Ph. Bowling Green 9-5544.	126-Union Planters National Bank & Trust Co., 60 Madison Av., Memphis. Phone 6-7500; L. D. 218.
3-Hanson & Hanson, 25 Broadway, N. Y. Phone Digby 4-8700.	49-Pask & Walbridge, 1 Wall St., N. Y. Phone Digby 4-9500.	94-The Bankers Bond Co., Inc., 4th and Market Sts., Louisville. Phone L. D. 227. A. T. & T. Tele. Lavi 4.	127-Walton, Sullivan & Co., 404 Louisiana St., Little Rock, Ark. Phone 9113; L. D. 34.
6-Jesse Spier & Co., 67 Wall St., N. Y. Phone WHITEHALL 4-4280.	50-Mason-Hagan, Inc., 916 E. Main St., Richmond, Va. Phone 2-2841.	96-Lewis & Hall, Jefferson Bldg., Greensboro, N. C. Phone L. D. 972.	128-Utrusco Corp., 4th & Louisiana Sts., Little Rock. Phone 4-1247.
7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBBARD 7140.	52-Ryan & McManus, 24 Broad St., N. Y. Phone HANOVER 2-3050.	100-Pierce-Bisce Corp., 1608 Barnett Natl. Bank Bldg., Jacksonville, Fla. Phone L. D. 47.	129-Mahan, Dittmar & Co., Dallas Bank & Tr. Bldg., Dallas. Phone 7-6318; L. D. 420.
9-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y. Canal 6-1255.	53-Bailey & Co., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-1149.	101-Frederick E. Nolting, Inc., 8th & Main Sts., Richmond, Va. Phone 3-6641.	130-Saunders & Thomas, Inc., 14 So. Second St., Memphis. Phone 6-1203-4.
10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANCOCK 8715.	55-Colonial Bond and Share Corp., 307 Ph. HANOVER 2-3050. See Front Cover.	102-T. Teletype No. Richmond 25.	131-Equitable Securities Corp., 506-14 Harry Nichol Bldg., Nashville, Tenn. Phone 6-7171; L. D. 97.
12-Lebenthal & Co., 120 Broadway, N. Y. Phone RECTOR 2-1737.	56-Parsly Bros. & Co., Inc., 1500 Walnut St., Philadelphia. Phone PENNYPACKER 5300.	103-Smith, Kenney & Co., Florida Bank Bldg., Orlando, Fla. Phone 8616.	132-First National Bank of Memphis, Bond Dept., 127 Madison Av., Memphis. Phone 6-1620; L. D. 270.
13-Goodwin Beach & Co., 94 Pearl St., Hartford. Phone 2-5145.	57-Swart Brent & Co., Inc., 25 Broad St., N. Y. Phone HANOVER 2-4610.	104-D. E. Arries & Co., 415 Tampa St., Tampa, Fla. Phone MR8039 and L. D. M1701.	133-Robinson & Co., Inc., 120 So. La Salle St., Chicago. Phone State 0540.
14-Hempstead - Vaughan Co., Grosvenor Bldg., Providence. Phone DEXTER 5342.	58-Wood Gundy & Co., Inc., 14 Wall St., N. Y. Phone CORTLANDT 7-6080.	105-Watkins, Morrow & Co., Inc., Woodward Bldg., Birmingham, Ala. Phone 3-4978 and L. D. 4-9968.	134-W. A. Duckham & Co., Union Trust Bldg., Pittsburgh. Phone Grant 2000.
16-Adams & Peck, 63 Wall St., N. Y. Phone BOWLING GREEN 9-8120.	59-Cutter & Dixon, 1 So. William St., N. Y. Phone Digby 4-7532.	106-Harrison, McCready & Co., Shoreland Arcade, Miami, Fla. Phone 2-5126.	135-Wm. J. Mericka & Co., Inc., Union Trust Bldg., Cleveland. Phone Main 8500.
18-Alexander Kremer & Co., Inc., 90 Broad St., N. Y. Phone Digby 4-8085.	63-Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.	108-Dec & Co., Harvey Bldg., West Palm Beach, Fla. Phone 9613.	136-Donald O'Neil & Co., Republic Bank Bldg., Dallas. Phone 7-8387; Chicago. Central 8446; St. Louis, Garfield 0604.
20-DuPont, Homsey Co., Shawmut Bank Bldg., Boston. Phone CAPITOL 4330.	64-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone ANDOVER 1551.	109-Marx & Co., Brown-Marx Bldg., Birmingham. Phone 3-1238.	140-Charles L. Babcock Jr. & Co., 15 William St., N. Y. Phone HANOVER 2-1180.
21-Tiff Brothers, 1387 Main St., Springfield, Mass. Phone 4-7311; Hartford 5-5350; Boston. Phone HUBBARD 8260.	65-Loewl & Co., 208 E. Mason St., Milwaukee. Phone DAILY 5392.	111-Hauscher, Pierce & Co., Inc., Magnolia Bldg., Dallas. Phone 7-9227; L. D. 841.	141-Slatery Bros., 29 Broadway, N. Y. Phone Digby 4-4180.
22-Chandler & Co., Inc., 1560 Walnut St., Philadelphia, Pa. Phone PENNYPACKER 5500.	66-Sadler & Co., 105 So. LaSalle St., Chicago. Phone State 0577.	113-Nusloch, Baudean & Smith, Inc., Hilbernia Bank Bldg., New Orleans. Phone Main 4700.	142-Randolph & Co., 2 Rector St., N. Y. Phone BOWLING GREEN 9-8663.
23-Jenkins, Whedbee & Poe, 10 South St., Baltimore. Phone Plaza 1516; New York, Digby 4-1589.	67-F. S. Yantis & Co., Inc., 120 So. LaSalle St., Chicago. Phone Central 5387.	114-Mahan, Dittmar & Co., South Texas Bank Bldg., San Antonio. Phone Garfield 9311; L. D. 420.	143-David B. Mitchell & Co., 20 Broad St., N. Y. Phone HANOVER 2-0727.
24-Bloren & Co., 1589 Walnut St., Philadelphia. Phone PENNYPACKER 9400.	68-First LaSalle Co., Inc., 11 So. LaSalle St., Chicago. Phone Central 4424.	115-R. A. Underwood & Co., Trinity Life Bldg., Fort Worth. Phone 2-3941; L. D. 92.	144-Wysee & Dirg, 69 Broad St., N. Y. Phone HANOVER 2-4639.
26-Lane, Rowell & Co., Court Square Bldg., Baltimore, Md. Phone Calvert 4516.	69-Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5371.	118-Lachen M. Vass & Co., Inc., American Bank Bldg., New Orleans. Phone Main 1292.	147-Royal Securities Corp., 100 Broadway, N. Y. Phone RECTOR 2-6660.
29-Mitchell & Co. Mercantile Trust Bldg., Baltimore, Md. Phone Plaza 2134.	71-Bosker & Davidson, Inc., Hamilton Bank Bldg., Knoxville, Tenn. Phone 3-7197.	119-St. Denis J. Villere & Co., Canal Bank Bldg., New Orleans. Phone Main 1367.	150-G. L. Oström & Co., 40 Wall St., N. Y. Phone Andrews 3-5697.
31-Brown, Lisle & Marshall, 201 Turks Head Building, Providence, R. I. Phone Gaspee 8900.	73-Clinch & Co., Inc., 52 Wall St., N. Y. Phone HANOVER 2-2528.	122-Neubaus & Co., Inc., Union National Bank Bldg., Houston. Phone Preston 6255; L. D. 1.	151-Bull E. Eldredge & Co., Broadway, N. Y. Phone Bowling Green 9-2929.
33-W. F. Thompson & Co., 86 Trinity Place, N. Y. Phone HANOVER 2-7419.	76-Seerck, Richard & Landreth Bldg., St. Louis. Phone Garfield 0225.	123-L. K. Thompson & Co., Second & Monroe Sts., Memphis, Tenn. Phone 6-2638.	152-Hammens & Co., Inc., 120 Broadway, N. Y. Phone RECTOR 2-4400.
35-Kenneth M. Jones & Co., 10 Post Office Square, Boston. Phone HUBBARD 3818.	77-W. L. Budde & Co., Inc., Union Central Bldg., Cincinnati. Ph. Parkway 7084.	124-H. W. Webster & Gibson, Inc., 315 Union St., Nashville, Tenn. Phone 6-6616.	153-Cari Marks & Co., Inc., 32 Broadway, N. Y. Phone Digby 4-8120. 208 So. La Salle St., Chicago; phone State 6694. See Page 268.
36-Goedale & Co., 115 Broadway, N. Y. Phone RECTOR 2-8126.	79-James J. McLean & Co., Broadway, N. Y. Phone Digby 4-8580.		154-Janney & Co., 1529 Walnut St., Philadelphia. Phone BOWLING GREEN 9-3271.
40-Vanderhulst, Heston & Harris, Inc., N. Y. Phone CORTLANDT 7-4070.	81-M. H. Connell & Co., 50 Broad St., N. Y. Phone HANOVER 2-5350.		160-Wm. W. Lafford & Co., Lafayette Bldg., Philadelphia. Phone Lombard 6400.
41-A. E. Ames & Co., 120 Broadway, N. Y. Phone RECTOR 2-7231.	83-F. A. Willard & Co., 40 Wall St., N. Y. Phone Andrews 3-8900.		
42-M. S. Wlen & Co., 25 Broad St., N. Y. Phone HANOVER 2-7419.	85-Francis Bro. & Co., 222 No. 4th St., St. Louis. Phone Chestnut 5371.		
45-Hopkins Bros., 14 Wall St., N. Y. Phone RECTOR 2-1768.	87-Schoelkopf, Hutton & Pomeroy, Inc., 76 Niagara St., Buffalo. Phone Wash- ington 8090; New York, 5996.		
	88-Bell Gouinlock & Co. Ltd., 25 King St., W. Toronto. Phone Elgin 2236.		

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GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

FLORIDA (Cont.):

134 Hillsboro Co. S/D No. 4.....	78	
141 Hillsborough Co. Schools & Hwys.	OW	
142 Hollywood Imps. & Harbors.....	OW	
143 Hollywood Harbors.....	104 1/2	
144 Lake County (not Harbor).....	23	26 1/2
145 Jacksonville 5s, average.....	101	
146 Jefferson County.....	91	
147 Jefferson Co. Road 5s, 1940.....	90	
148 Klamath Imp. 6s.....	28	28
149 Lake Co. R/B.....	47	
150 Lake County Bonds & Bridge Dist.	OW	
151 Lake County, all Dist.	OW	
152 Lake Worth Inlet Dist. 5 1/2s, long m.	44 1/2	
153 Lake Worth Inlet Dist.	OW	
154 Lakeland Impvt.	93	
155 Leon County.....	93	
156 Levy Co. Highway 5 1/2s, 1945-50.....	66	
157 Levy Co. Road 5s, long.....	65	
158 Madison County Highway 5 1/2s.....	OW	
159 Manatee County Highway 5 1/2s.....	OW	
160 Manatee Co. Highway 5 1/2s, long.....	56	
161 Marion Co. Highway 5 1/2s, long.....	74	
162 Marion County Highway 5 1/2s.....	78	
163 Miami 5s, 1945, c/d.....	56	57 1/2
164 Miami, actual 5s.....	58	60 1/2
165 Miami Beach 6s.....	OW	
166 Miami c/d 5s, any.....	56	58 1/2
167 Orange Co. Rd.	67	
168 Orange Co. S/D No. 1 1/2s.....	67	
169 Orange Co. Highway 5s.....	81	
170 Osceola Co. Road 5s, 1954.....	52 1/2	
171 Palatka 5s and 6s, long mat.....	38 1/2	
172 Palm Beach Co. Rd. 5s, to 1950.....	61 1/2	
173 Palm Beach Co. Rd. & Schools.....	OW	
174 Pasco County.....	OW	
175 Pinellas County Highway 5 1/2s.....	OW	
176 Pinellas Co. R. B. No. 11 rdg.....	OW	
177 Pinellas County Highway Road.....	OW	
178 Pinellas Co. R/B, various.....	46	50 1/2
179 Plant City 5 1/2s & 6s.....	OW	
180 Plant City.....	50	
181 Polk Co. R/B, various.....	OW	
182 Polk County Roads & D.....	OW	
183 Polk Co. R/B, various.....	71	
184 Polk Co. G. O. 5s, long.....	87	75 1/2
185 St. Augustine 5 1/2s.....	33 1/2	
186 St. Johns Co. Road 5 1/2s, long.....	66	
187 St. Petersburg c/d.....	36	37 1/2
188 St. Petersburg 5 1/2s, bda, or c/d.....	36	38 1/2
189 St. Petersburg c/d 5s, any.....	36	38 1/2
190 Sarasota H'way.....	32	
191 Sebring actual bonds, long mat.....	12 1/2	
192 Sumter County.....	46	
193 Sumter County.....	91	
194 Suwanee County.....	91	
195 Tampa Impvt. 5s.....	80	83
196 Tampa (City of).....	OW	
197 Tampa (City of).....	OW	
198 West Palm Beach 5s, c/d.....	17 1/2	
199 West Palm Beach c/d 5s.....	16 1/2	17 1/2
200 Winter Garden.....	39 1/2	
201 Winter Haven rdg. 5 1/2s.....	42	46

GEORGIA:

102 Atlanta.....	OW	
103 Augusta.....	OW	
104 Macon.....	OW	

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133 Illinois Revenue Compensation.....	40-1	
134 Chicago 4s, 1/1/1937.....	98 1/2	99 1/2
135 Chicago 4s, long.....	4.25-2	
136 Chi. West Park Comm.	78 1/2	81 1/2
137 Cook Co. 1930, 1931.....	84	
138 Granite City Union S. D. No. 30.....	101	
139 Joliet D. O. 4 1/2s, 1945.....	85	
140 Waukegan Water Rev. 5 1/2s.....	OW	

IOWA:

151 Des Moines Water 5s, June, 1951-52-53.....	3.70%	
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KENTUCKY:

96 Kentucky Bridge Rev. 4 1/2s Project No. 1, 1950.....	99	99 1/2
97 Kentucky Bridge Rev. 4 1/2s Project No. 2, 1950.....	99 1/2	99 1/2
98 Henderson (City of) rdg. 4 1/2s, 45-50	92	95
99 Louisville Br. Rev. 4 1/2s, 1945.....	100 1/2	
100 Whitley Co. Rd. & Bridge 5s, 43-52	97	

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113 Louisiana Highway 4s.....	97	
123 Louisiana Highway 4 1/2s, 12/15/36.....	97 1/2	
92 Louisiana Highway 5s, 1954.....	99	
113 Louisiana Highway 5s, 1939-56.....	100-100 1/2	
92 Louisiana Port Comm.	91	
113 Louisiana Port Comm. 5s, long.....	91	92 1/2
119 Baton Rouge 5s, med. mat.....	OW	
92 Calcasieu Parish Road 5s, 1939-39.....	92	
113 Calcasieu Parish, all issues.....	OW	
92 Caldwell Parish D. O. Road 5s.....	OW	
113 Claiborne Parish, all issues.....	OW	
118 De Soto Parish Cons. Rd. Dist. 5s.....	OW	
118 Iberville Parish, all issues.....	OW	
118 Morehouse Parish, all issues.....	OW	
119 Morehouse P. Rd. Nos. 1 & 2 5s.....	90	
119 New Orleans Pub. Impvt. 4s, 1942.....	100 1/2	
119 New Orleans Pub. Impvt. 5s, 1950.....	102 1/2	
119 New Orleans const. 4s, 1942.....	100 1/2	
119 New Orleans ser. g. 4 1/2s.....	99 1/2	101
119 New Orleans ser. g. 4 1/2s, any mat.....	OW	BW
113 Orleans Levee Rep. 4 1/2s.....	94	
113 Sabine Parish D. O. Road 5s.....	OW	
113 Shreveport 4s.....	98	100
92 Shreveport W. W. 5s.....	100	
118 Webster Parish, all issues.....	OW	

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125 Detroit Water 4s, 5/1/61.....	89	91
126 Detroit 4s, 1957.....	70	73
127 Detroit 4 1/2s, long.....	74	78
128 Detroit 5s, any.....	75	79

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92 Mississippi State.....	OW	
92 Mississippi 4 1/2s, 1940-50.....	100 1/2	
123 Mississippi 4 1/2s.....	4.30-1 1/2	
123 Mississippi, short maturities.....	OW	
123 Mississippi Banking 5 1/2s.....	104 1/2	
123 Mississippi Drainage Districts.....	OW	
123 Mississippi Levee District 5s.....	4.60-2	
123 Mississippi, all issues.....	OW	
126 Attala Co. Supv. Dist.	OW	
126 Bolivar Co. Supv. Dist. & R. D.	OW	
126 Chickasaw Co. Supv. Dist.	OW	
126 Choctaw County, various.....	OW	
123 Clarke Co. Dist. No. 1 6s, 1937.....	98	
125 Clay Co. Supv. Dist.	OW	
123 Coahoma Co. D. O. 5s.....	4.1-1	
123 Corinth.....	OW	
123 Harrison County Exposition 5s.....	OW	
123 Harrison Co. Road Protection 5 1/2s.....	88	100
123 Hattiesburg 5 1/2s.....	100	
123 Hinds County 4 1/2s.....	98	
123 Jackson 5 1/2s, 1940-50.....	100 1/2	
123 Jackson 5s.....	97	99
123 Jackson 5 1/2s.....	100 1/2	105 1/2
123 Jackson.....	96	
123 Laurel 6s.....	96	
123 Madison County Sup. Districts.....	OW	
123 Madison County, various.....	75-85	
123 Madison Co. Supv. Dist.	80-90	
123 Marshall Co.....	101	103
123 Meridian 6s.....	101	103

GOVT. & MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.

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139 Noxubee Co. Supv. Dist.	90-96	
139 Sunflower Co. Supv. Dist.	OW	
123 Tupelo (City of) 5 1/2s.....	5.00-2	
139 Tupelo 5s.....	98 1/2	
139 Union Co. Supv. Dist.	90-90	
123 Wilkinson County, various.....	OW	
132 Yazoo-Miss. Delta Levee Dist. 4 1/2s	98 1/2	100

MISSOURI:

69 Missouri Municipals, all issues.....	OW	
85 Caruthersville W'works 5s, 1933.....	70 1/2	
85 Charleston School 4 1/2s, 1933-38.....	85-75 1/2	
85 Mississippi Co. Roads & Schools.....	65-75	
85 Pemiscot Co. School No. 1-4-7.....	75	
85 Scott Co. Drainage No. 14, 6s, 53.....	70 1/2	

NEBRASKA:

64 Omaha 4 1/2s, 1938-41.....	3.50-1	
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NEW JERSEY:

159 Atlantic City Sewerage 6s, 1956.....	101 1/2	
12 Cliffside Park (Boro. of) 5s.....	6.00	
12 Elizabeth School 4 1/2s, 9/1/57.....	4.60%	
12 Fairview Fund'd 5s, 1/1/44, 4/1/40.....	6.50%	
12 Fort Lee 6s, 1933-6.....	60	70
12 Garfield Water 5 1/2s, 12/1/41.....	6.00%	
12 Hawthorne Sewer 5 1/2s, 3/1/44-45-46.....	5.00-2	
152 Hudson Co. 4 1/2s, 1938.....	50	
60 North Bergen 4 1/2s, 1960.....	50	
60 Wallington 5s, 1936.....	55	

NEW YORK:

141 New York State 3s & 4s.....	OW	BW
151 New York State Coup 3 1/2s, 1950.....	OW	
12 Port of N. Y. & N. J. Ser. C 4s, 1/3/48-38.....	4.00%	
141 Port Authority Tunnel bds.....	OW	
12 Buffalo Paving 3 9/16s, 2/15/44.....	3.50%	
141 New York City 4s, 3/19/60-30.....	OW	BW
141 New York City 4s, 4 1/2s, 4 1/2s.....	OW	BW
151 New York City 4s, 1940-42.....	OW	
151 N. Y. City 4 1/2s, Mar. 1951.....	99 1/2	100
151 Tonawanda Blvd. 4 1/2s, 1940-41.....	5.90%	

NORTH CAROLINA:

49 North Carolina States.....	OW	
123 Andrews Water 6s, 12/1/41.....	81	
98 Cabarrus County 5 1/2s.....	4.60%	
49 Charlotte.....	OW	
49 Dare County.....	OW	
49 Durham.....	OW	
98 Edgecombe County.....	8.25%	
98 Greensboro, c/d.....	78	
98 Guilford County.....	4.40%	
98 Lenoir County.....	76	
77 Lexington Water & Sewer 5s, '63.....	BW	
98 Fender County.....	69	
49 Raleigh Twp. 4 1/2s.....	OW	
49 Richmond County.....	4.75%	
98 Salisbury.....	66	
98 Scotland County.....	4.60%	
49 Winston-Salem 5 1/2s, 1952.....	4.65-2	
98 Wilson.....	5.25%	

OHIO:

123 Akron Airport 4 1/2s, 10/1/36.....	91 1/2	
12 Toledo rdg. 4 1/2s, 11/1/48.....	5.50	

OKLAHOMA:

113 Okla. Municipals, all issues.....	OW	
113 Beckham Co. R. & B. 4 1/2s, 1945.....	98	
115 Duncan W. W. 6s, 1936.....	98	
12 Wilson Elec. Lt. 6s, 10/19/46.....	6.50	

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64 Oregon Highway 4 1/2s.....	3.75-1 1/2	3.75
64 Oregon Veteran Aid 4 1/2s.....	3.85-1 1/2	3.80-1 1/2
152 Oregon Veterans Aid 4 1/2s, 1940.....	3.75-1 1/2	
152 Oregon Highway 4s, 40s.....	3.75-1	
64 Astoria 5s, 1930, 1931.....	98	99 1/2
64 Portland Water 4s.....	99 1/2	100 1/2

SOUTH CAROLINA:

49 South Carolina States.....	OW	
162 South Carolina, any description.....	OW	
131 South Car. Highway 4 1/2s, 12/1/40.....	4.00-1 1/2	
162 Aiken County.....	OW	
162 Charleston.....	OW	
162 Greenville County.....	OW	
162 York County.....	OW	

SOUTH DAKOTA:

133 South Dakota R. C., any.....	6.00-1	6.00
12 South Dakota Bonus 6s, 9/1/41.....	5.25%	

TENNESSEE:

124 Tennessee 4 1/2s, 1939.....	100 1/2	101 1/2
131 Tennessee H'way 4 1/2s, 1/1/38.....	4.15-1	
132 Tennessee Funding 6s, 7/1/43.....	111 1/2	112 1/2
49 Tennessee Hwy., any issue.....	OW	
124 Tennessee, any issue.....	OW	
71 Alcoa, any issue.....	OW	
53 Bristol, various.....	OW	
53 Campbell County, var.....	OW	
71 Campbell County, any issue.....	OW	
125 Campbell County 5s, 1947.....	85	
53 Carter Co. var.....	OW	
123 Chattanooga 5s.....	97	
131 Chattanooga Imp. 5 1/2s, 6/1/45.....	5.25-1 1/2	
53 Claiborne Co. 5 1/2s, 1935.....	OW	
71 Cleveland, any issue.....	OW	
124 Hamilton Co. 4 1/2s, 1960.....	4.60-1	
131 Hamilton Co. Bridge 4 1/2s, 2/1/40.....	4.60-1 1/2	
124 Jackson.....	OW	
124 Jackson 4 1/2s, 1945.....	4.40-1 1/2	
53 Johnson Co. funding 6s.....	OW	
53 Johnson City, paid due.....	OW	
71 Johnson County, any issue.....	OW	
53 Knoxville 5 1/2s.....	OW	
71 LaFollette, any issue.....	OW	
71 McMinn County, any issue.....	OW	
71 Maryville, any issue.....	OW	
123 Memphis 4s, 4 1/2s, 4 1/2s.....	4.20-1 1/2	
124 Memphis 4 1/2s, 1952.....	4.10-1 1/2	
124 Memphis, all issues.....	4.15-1 1/2	
123 Memphis 4 1/2s.....	100	
132 Memphis 4 1/2s.....	4.10-1 1/2	4.00%
53 Morristown var.....	OW	
123 Nashville, all issues.....	OW	
131 Johnson County, any issue.....	OW	
53 Sevier County 5s & 6s.....	OW	
71 Sevier County, any issue.....	OW	
132 Shelby County 4 1/2s.....	4.00-1 1/2	
131 Sullivan County, any issue.....	OW	
71 Sweetwater, any issue.....	OW	
53 Washington County.....	OW	

TEXAS:

115	Amarillo School 5s, any mat.	91-1
42	Austin 4 1/2s.	5.25-1
114	Beaumont (long) 4 1/2s.	5.50-2
114	Bee County Road 4 1/2s.	97
114	Brazos County 5s.	98.50
139	Calhoun Co. Roads.	5.25-2
114	Cameron Co. 5s.	100
139	Cook County.	100
111	Dallas Funding 4 1/2s. 1946.	4.15
111	Dallas 1935-36.	OW
63	Dallas School 5s, long.	OW
123	Dallas County Road Dist. No. 1.	OW
123	Denison (City of) 5s.	100
60	Eastland Co. 5s.	75
119	Ellis Co. R/D, 1-3-5 5s, any.	OW
129	Falls County Roads, any.	OW
129	Galveston (City of).	100
113	Hall Co. R. D. 1.	88
113	Harden Co. 5s.	OW
122	Harris Co. Ship Channel 5s. 1948-50.	5.15
122	Harris Co. Nav. Dist. any.	OW
122	Harris Co. any.	OW
122	Haskell County Roads.	OW
122	Haskell County Dist.	5.50-2
122	Houston Ind. Bch. Dist.	OW
122	Houston (City of), any.	OW

ADVERTISEMENTS.

52	60 Broad St. 6s, 1935	61 1/2	145
53	Stevens Hotel (Chi.) 6s, 1945	147 1/2	145
54	Stonehaven Apts. 6s, 1942	111 1/2	145
55	W. H. Straus & Co. (underwritten)	OW	98
56	Trinity Court Bldg. 4s, 1941	92	98
57	Trinity Court Bldg. 4s, 1941	92	98
58	Varick St. P. O. 6s, 1941	50	64

SURETY GUAR. MORTGAGE BONDS

52	Alden House Apts. 6s, 1935	40	45F
53	Alden House Apts. 6s, 1935-38	40F	45F
54	Allied Mfg. Co. 2 1/2s, 1935	53	54
55	American Bond & Mortgage Co. deb. 6s, 1937	OW	..
56	Arundel Bond Corp. 2 1/2s, 1935	45	47F
57	Associated Mfg. 2 1/2s, 1935	35	37
58	Associated Mfg. 2 1/2s, 1935	36	38
59	Assoc. Mfg. Cos. Inc. 2 1/2s, '33	34	36
60	Baltimore Mfg. Co. 2 1/2s, 1934	35	38
61	Central Funding Corp. 5 1/2s & 6s, 30	32	32
62	Central Funding Corp. 6s, 1937-44	28F	31F
63	City Investment Co. 6 1/2s, 1936	30	32
64	Colonial Apts. 6s, 1937	42F	47F
65	Clara L. Martin Co. 6s, 1 1/2s, '34	65	..
66	Home Mortgage Co. 6s, 1936-38	51	..
67	Illinois Standard Mfg. Co. 6s	56	60
68	Mayflower Hotel Co. 6s, 1948	32	34
69	Mortgage Bond Co. of N. Y. 5 1/2s, 33	32	..
70	Mortgage Security Corp. 6s, 1940	64	50F
71	Mortgage Security Corp. 1936-46	27F	30F
72	National Press Bldg. 5 1/2s, 1933	42	45
73	National Union Mfg. Co. c/d 6s	48	50
74	National Union Mfg. Co. 6s, 1940	64	50F
75	National Un. Mfg. Co. A 2 1/2s, '34	35	38
76	Potomac Cons. Deb. 2 1/2s, 1933	30	33
77	Potomac Cons. Deb. 2 1/2s, 1933	30	33
78	Potomac Cons. Deb. 2 1/2s, 1933	28	30
79	Southern Secs. Co. 6s B (Nat. Surety Gty.)	28F	..
80	Universal Mfg. Co. 6s, 1939	49	53
81	Washington Properties, Inc. 7s, '33	22 1/2	24

FEDERAL LAND BANK BONDS

151	Federal Land Bank 4 1/2s, 1942	OW	BW
152	Federal Land Bank 5s, 1941	OW	BW

JOINT STOCK LAND BANK BONDS

92	Atlanta 5s	75	77
93	Burlington 5s	79	81
94	California 5s	80	81
95	Chicago 5s (actuals)	47F	49F
96	Dallas 5s	86	88
97	Dallas 5s	86	88
98	Denver 5s	75	77
99	Des Moines 5s	89	91
100	New York 5s	75	77
101	North Carolina 5s	70	72
102	Pennsylvania 5s	85	87
103	Phenix 5s	86	88
104	San Antonio 5s	84	86
105	San Antonio 5s	84	86

INDUSTRIAL AND MISC. BONDS

153	Adams Express 4s, 1947	77	79
154	Aetna Mills 7s, 1937	60	..
155	Alabama Mills 6s, with stock	OW	..
156	Albion Chemical Corp. 6 1/2s, '45	100	..
157	American Dept. Stores 6s, 1948	24	..
158	Amer. La. Franch. & Pkgs. 5 1/2s, '36	35	36 1/2
159	American Lint & Stone 7s, 1942	86	..
160	American Machine & Metals 4s, '43	OW	..
161	Assoc. Simmons Hardware 6 1/2s, '33	22	25
162	Atlanta Laundry, Inc. gen. 8s, 1943	15F	36
163	Baraqua Sugar 6s, 1947	35	36
164	Beattie Sugar 7 1/2s, 1945	12 1/2	14
165	Bear Mountain Radium 8s, 1933	72	76
166	Borden Mills 6 1/2s, 1942	92 1/2	..
167	Budd (E. G.) Mfg. 6s, 1938	56	57 1/2
168	Calhoun-Burns Bridge Co. 7s, '46	OW	..
169	California Packing 5s, 1940	103	103 1/2
170	Camaguey Sugar 7s, 1942	7	8
171	Cespedes Sugar 7 1/2s, 1939	12	14
172	Chicago Artificial Ice 6s, 1938	9 1/2F	..

80 Years of Economic Fluctuations on One Chart

The Annalist has prepared a chart showing business activity, wholesale commodity prices and industrial stock prices from 1854 to date; bond yields from 1857 to date and commercial paper rates from 1882 to date.

This finely printed chart, 25 1/2 x 11 in size, is suitable as a wall or desk chart. It can be kept up to date with figures published currently in The Annalist.

50 Cents Postpaid

THE ANNALIST
TIMES SQUARE, NEW YORK

IND. AND MISC. BONDS (Cont.)

Key.	Bid.	Offer.
153	Chicago Stock Yards 5s, 1961	85 1/2 90
154	Consolidated Rendering 5s, 1941	95
155	Cooper River Bridge Co. 6s, 1938	21 22 1/2
156	Cuban-American Sugar 8s, 1936	94 98
157	Davison Chemical 6 1/2s, 1937	21
158	Detroit City Ice & Fuel 4s, 1948	59
159	Duplex Pig. Press 7 1/2s, 1937	OW
160	Evans Auto Loading 6s, 1938	89
161	Everlastic, Inc. 7s, 1937	63 1/2
162	Federal Compress & Warehouse 1st 6s, all	OW
163	Flour Mills of Amer. 6 1/2s, 1946	83 85
164	Flour Mills of America 6 1/2s, '46	83 85
165	Fox Film Co., 1936	98 99
166	Frick (H. C.) Coal & Coke Co. 5 1/2s, 10 1/2s	BW
167	Hamburg Amer. Line, 6 1/2s, serial 9 1/2s	..
168	Hartford Times 6s, 1943	97
169	Holland Furnace 6s, 1936	84 85
170	Holly Sugar 1st Mfg. 6s, 1943	88
171	James River Bridge 6 1/2s, 1952	20 1/2
172	Kentucky Consol. Stone 6 1/2s, act.	10 1/2F 12F
173	Kirby Lumber Co. 6s, 1938	66 1/2
174	Lane Bryn Mawr 6 1/2s, 1940	77
175	McClellin Marshall 5 1/2s, 1937	103
176	Marinette & Menom. Pap. 7 1/2s, '36	74
177	Memphis Comm. Appeal	67 1/2
178	Morey & Ruffe 6 1/2s, 1940	17
179	Mount Hope Bridge 5s, 1939	13 1/2
180	Munson S. S. 6s, 1937	8 1/2 9 1/2
181	Murphy (G. C.) 6s, 1940	103
182	Natl. Cottonseed Prods. 1st 6 1/2s, '41	47
183	Newport Steel 7s, 1937	85 88
184	Norfolk Portsmouth Bridge deb 7s, 1942	5
185	North Am. Refractories 6 1/2s, 1944	41
186	North Shore Coke & Chem. 6s, 1947	79
187	Ocean City Coas. Hwy. Br. 6 1/2s, '47	22 25
188	Okonite Co. 5 1/2s, 1942	43 1/2 45 1/2
189	Pac. Coast Cement 6s, 1942	44 1/2
190	Penn. Greyhound Lines 5 1/2s, '34-35	10 1/2
191	Penn. Tobacco 1st 6s, 1943	94
192	Pettibone Mulliken Co. 1st 6s, '43	5 1/2F
193	Pfaunder Co. 7s, 1944	83
194	Pickwick Corp. 6 1/2s, 1940	85
195	Pomeroy-Mason Bridge 1st 6s, 1952	55
196	Port Huron Sulphate Paper 6 1/2s, '37	81
197	Pittsburgh Crucible 8 1/2s, serial	91 1/2
198	Pittsburgh Screw & Bolt 6 1/2s, 1947	79
199	Raven Run Coal 6s, 1943	81
200	Rollins Hosiery Mills 5 1/2s, 1937	80
201	Sandusky Bay Bridge 6 1/2s, 1942	75
202	Steel Tube 6 1/2s, 1940	84
203	Snider Packing 6s, 1937	92 1/2
204	Southern Brighton Mills 6 1/2s, '40	55
205	Southern New England 6 1/2s, '42	13F
206	Spang, Chalfant 5s, 1948	82
207	Squire (J. P.) 5 1/2s, 1945	95 1/2
208	Steel Tube 6s, 1943	88 1/2
209	Struthers Wells 6 1/2s, 1943	57
210	Troy Laundry Mach. Co. 6 1/2s, 1943	75
211	Trumbull Steel 7s, 1935	97 99 1/2
212	Public Chatillon Corp. 7s, 1935	58
213	Union Drawn Steel 6s, 1935	78
214	U. S. Dairy Products 6 1/2s, 1935	21
215	U. S. Radiator 5s, 1938	53
216	Valparaiso Corp. 6s, 1940	8
217	Van Camp 6s, 1940	11F
218	Ventures Sugar 7s, 1942	8
219	Woods Bros. 6s, 1937	21F
220	York Ice Machinery 6s, 1947	63

BANK STOCKS

67	Continental Ill. National Bank	39 1/2 40 1/2
68	First National Bank	84 86
69	First National Bank	84 86
70	First National Bank	84 86
71	First National Bank	84 86
72	First National Bank	84 86
73	First National Bank	84 86
74	First National Bank	84 86
75	First National Bank	84 86
76	First National Bank	84 86
77	First National Bank	84 86
78	First National Bank	84 86
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90	First National Bank	84 86
91	First National Bank	84 86
92	First National Bank	84 86
93	First National Bank	84 86
94	First National Bank	84 86
95	First National Bank	84 86
96	First National Bank	84 86
97	First National Bank	84 86
98	First National Bank	84 86
99	First National Bank	84 86
100	First National Bank	84 86

PHILADELPHIA:

56	Corn Exchange Nat. Bk. & Tr. Co.	32 1/2 33 1/2
57	Fidelity-Philadelphia Trust	315 322
58	Girard Trust Co.	84 1/2 85 1/2
59	Northern Trust Co.	440 445
60	Penn. Co. for Ind. on 1934	59 1/2 60 1/2
61	Philadelphia National Bank	65 1/2 66 1/2
62	Provident Trust Co.	398 405

PITTSBURGH:

136	Colonial Trust Co.	78 86
137	Fidelity Trust Co.	65 71
138	First National Bank	170 180
139	Peoples-Pittsburgh Trust Co.	23 1/2 25
140	Union Trust Co.	5,900 6,200

SPRINGFIELD, MASS.:

21	Third National Bank	155
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JOINT STOCK LAND BANK STOCKS.

111	Dallas Joint Stock Land Bank	40
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INSURANCE STOCKS

9	Aetna Fire	39 39 1/2
10	Aetna Fire	39 39 1/2
11	Aetna Life	16 16 1/2
12	Aetna Life	16 16 1/2
13	Hartford Fire	52 1/2 53
14	Hartford Fire	52 1/2 53
15	Home Insurance Co.	24 1/2 25
16	National Fire	54 1/2 55 1/2
17	National Fire	54 1/2 55 1/2
18	New England Fire Ins.	15
19	Northwestern National Fire	106 1/2 107 1/2
20	Old Line Life	64 64 1/2
21	Phoenix Fire	64 64 1/2
22	Phoenix Fire	64 64 1/2
23	Republic (Fire), Dallas	14 17
24	Rhode Island Ins.	5 6
25	Southern Fire Insurance Co.	18 19
26	Springfield Fire & Marine Ins.	96 1/2 97 1/2
27	Travelers Ins.	400 405

RAILROAD STOCKS

2	Alabama Great Southern	39 42
3	Alabama Great Southern	39 42
4	Allegheny Corp. pr. pf.	20 21
5	Chicago, Burlington & Quincy	80 85
6	Chicago, Ind. & Louisville	1 3
7	Chicago, Ind. & Louisville	1 3
8	Cincinnati, New Or. & Tex. Pac.	190 220
9	Virginian Railway com.	57 63

GUARANTEED RAILROAD STOCKS

(Guarantor in Parentheses)		
2	Alabama & Vicksburg	83 85
3	Beech Creek R. R. Co.	35 1/2 35 3/4
4	Canada Southern Rwy.	50 53
5	Cleveland & Pittsburgh 7 1/2s	75 1/2 77 1/2
6	Cleveland & Pittsburgh 4 1/2s	43 45
7	Illinois Central leased line	2 3
8	Lackawanna R. R. of N. J.	74 77
9	Mississippi Central	4 8
10	Morris & Essex	66 69
11	Nashville & Decatur 7 1/2s (L.N.)	38 1/2 39 1/2
12	New Orleans & Northern Ry.	7 1 1/2
13	New York, Lack. & Western	92 1/2 96
14	North Pennsylvania R. R.	90 93 1/2
15	Northern Securities	55 65
16	Pittsburgh, Ft. W. & Chi.	148 153
17	Pittsburgh, Ft. W. & Chi. pf.	167 171
18	Pitt., Youngstown & Ashabula pf.	142 146

GUARANTEED RAILROAD STKS. (Cont.)

Key.	Bid.	Offer.
1	Portland & Ogdensburg R. R.	22 1/2 23 1/2
2	Rensselaer & Saratoga	120 125
3	St. Louis Bridge Co. 1st pf.	128 132
4	St. Louis Bridge Co. 2d pf.	63 1/2 66
5	Tunnel R. R. of St. Louis	128 132
6	United N. J. R. R. & Canal	235 239
7	West Maryland 1st pf.	55 65

PUBLIC UTILITY STOCKS

60	Birmingham Gas 6 1/2 pf.	4 1/2	64
61	Blackstone Valley Gas & E. 6 1/2	100	
62	Buffalo, Niagara & Eastern P.	78	80
63	Corp. \$5 cum. 1st pf.	78	80
64	Chicoutimi Gas & Elec. 5 1/2 pf.	OW	EW
65	Conn. Power & div.	38	38 1/2
66	Derby Gas & Elec. 7 1/2	57	58
67	East Coast Pub. Serv. com v. t. c.	4	5 1/2
68	Eastern Shore Pub. Serv. \$6 pf.	OW	BW
69	Eastern Shore Pub. Serv. 6 1/2 pf.	OW	BW
70	Florida Tel. 8 1/2 pf.	15	20
71	Florida Tele. 8 1/2 pf.	15	20
72	Gulf States Util. 36 pf.	52	55
73	Holyoke Water Power.	185	10
74	Houston Lig. & Power 7 1/2	101	103
75	Illinois Bell Telephone com.	99	101
76	Illinois Northern Utilities 6 1/2 pf.	65	67
77	Illinois Power & Lt. \$6 no par.	13	13 1/2
78	Indiana Power & Lt. \$6 pf.	13 1/2	13 1/2
79	Indianapolis Pow. & Lt. 6 1/2	58	59
80	Kansas Gas & Elec. 7 1/2 pf.	74	76
81	Kansas Gas & Elec. 7 1/2 pf.	74	76
82	Kansas Power & Light \$6 pf.	62	63
83	Kentucky Utilities 6 1/2	62	63
84	Malone Lt. & Pow. Corp. \$6 cum pf	53	65
85	Metropolitan Edison \$6 pf.	69	70
86	Milw. E. R. & L. 6 1/2 pf.	21	65
87	Milwaukee Gas Light 7 1/2 pf.	104	106
88	Missouri Public Electric Co. com.	38	40
89	Mohawk Hudson 1st pf.	46	50
90	Mohawk Hudson P. Corp. \$7 cum pf	46	50
91	Mohawk Hudson P. Corp. \$7 2d pf	24	27
92	Nassau & Suffolk Lighting 7 1/2	36	39
93	Nassau & Suffolk Lighting 7 1/2	36	39
94	Nebrauka Power 7 1/2 pf.	90	93
95	New England Power Assoc. 6 pf.	44 1/2	45 1/2
96	New York P. W. & Lt. 7 1/2 cum pf.	71	73
97	New York P. W. & Lt. 7 1/2 cum pf.	71	73
98	New York Public Service Co. 6 1/2	70	75
99	North American Lt. & Pow. 6 pf.	5	5 1/2
100	N. New York Util. Inc. 7 1/2 cum pf	50	55
101	Northern States Power 7 1/2	52 1/2	54
102	Northern States Power 7 1/2	52 1/2	54
103	Ohio Public Service Co. 7 1/2 pf.	70	75
104	Oklahoma Gas & Elec. 7 1/2 pf.	80	82
105	Pawtucket Gas \$5 pf.	92	34
106	Public Service Electric Co. com.	12	14 1/2
107	Providence Gas	14	15
108	Providence Gas	14	15
109	Public Service of Colo. 6 1/2 pf.	67	69
110	Public Service of Colo. 7 1/2 pf.	78	81
111	Rhode Island Public Serv. 4 1/2	45	48
112	Rhode Island Public Serv. 4 1/2	45	48
113	Rhode Island Public Serv. \$2 pf.	26 1/2	27
114	Scranton Telephone 6 1/2 pf.	100	102
115	Scranton Telephone 6 1/2 pf.	100	102
116	Scranton Transit Co. 1 1/2	3	3
117	Southern Indiana Gas & El. 6 1/2 pf	54	56
118	Southern Indiana Gas & Elec. 7 1/2 pf.	49 1/2	50 1/2
119	Southern Indiana Gas & Elec. 7 1/2 pf.	49 1/2	50 1/2
120	Springfield Gas Light.	17	17 1/2
121	Springfield Gas Light.	17	17 1/2
122	Syracuse L. Co. Inc. 6 1/2 cum pf.	81	85
123	Tenn. Elec. Power 6 1/2 pf.	47 1/2	49
124	Tenn. Elec. Power 6 1/2 pf.	53 1/2	55
125	Texas P. & Lt. 5 1/2 pf.	70	72
126	Texas P. & Lt. 5 1/2 pf.	70	72
127	Utica Gas & Elec. 7 1/2 cum pf.	76	80
128	Utica Gas & Elec. 7 1/2 cum pf.	76	80
129	Virginia Public Service	34	35
130	West Texas Util. 6 1/2 pf.	21 1/2	23
131	Western Mass. Companies.	25 1/2	26
132	Western United Gas & El. 6 1/2 pf.	57 1/2	59 1/2
133	Western United Gas & El. 6 1/2 pf.	57 1/2	59 1/2
134	Wisconsin Power & Light 6 1/2 pf.	26	28
135	Wisconsin Public Service 6 1/2 pf.	61	63
136	Wisconsin Telephone Co. 7 1/2 pf.	111	113

Bond Transactions—New York Stock Exchange

For Annual Range to July 28, See The Annalist of Aug. 3, 1934

For Week Ended Saturday, Aug. 18

Sales in 1000s. High. Low. Last. Chge.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32nds of 1 per cent.)

345	Liberty 3 1/2, 1932-47	103.22	103.10	103.15	-1
233	Do 1st conv 4 1/2s	103.12	103.10	103.10	0
147	Do 4th 4 1/2s, 1933-47	103.12	103.10	103.10	0
157 1/2	Do 4th 4 1/2s, 1933-47	103.12	103.10	103.10	0
5	Do 4th 4 1/2s, 1933-47	103.12	103.10	103.10	0
1	Do 4th 4 1/2s, 1933-47	103.12	103.10	103.10	0
438	Treasury 4 1/2s, 1932-47	103.12	103.10	103.10	0
6	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
651	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
967	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
1	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
924 1/2	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
2,516	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
2,676 1/2	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
2,544 1/2	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
1,023 1/2	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
2,034	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0
2,446	Do 4 1/2s, 1932-47	103.12	103.10	103.10	0

FEDERAL RESERVE NOTE BONDS.

50 1/2 Federal Reserve Note

81 1/2 Do 3s, 1940

2,711 1/2 Home Owners Loan

2,171 1/2 Do 3s, 1932

Total sales \$27,030,100

FOREIGN BONDS.

23 ABITIBI P & P 5s, 1931

12 Akerhus 5s, 1933

12 Antioquia 7s, 1945

12 Do 7s, 1945

10 Do 7s, 1945

7 Do 1st 7s, 1937

52 Argentine 5s, 1932

55 Do 5s, 1932

126 Do 5s, 1932

34 Do 5s, 1932

29 Do 5s, 1932

24 Argentine 5s, 1932

58 Do 5s, 1932

45 Do 5s, 1932

105 Do 5s, 1932

11 Do 5s, 1932

57 BATAVIA 4 1/2s, 1942

33 Ravaria 5s, 1945

39 Belgium 6s, 1935

35 Do 6s, 1935

18 Do 6s, 1935

13 Do 6s, 1935

14 Bergen 5s, 1930

13 Berlin 6s, 1930

13 Berlin 6s, 1930

3 Do 6s, 1930

2 Do 6s, 1930

13 Do 6s, 1930

3 Do 6s, 1930

16 Do 6s, 1930

175 Do 6s, 1930

21 Do 6s, 1930

19 Do 6s, 1930

1 Do 6s, 1930

16 Do 6s, 1930

16 Do 6s, 1930

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Sales in 1000s. High. Low. Last. Chge.

FIAT deb 7s, 1946

14 Finland 5s, 1935

28 Do 5s, 1935

28 Do 5s, 1935

28 Do 5s, 1935

28 Do 5s, 1935

28 Do 5s, 1935

28 Do 5s, 1935

28 Do 5s, 1935

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Sales in 1000s. High. Low. Last. Chge.

TAIWAN EL 5 1/2s, 1935

16 Toho El Pow 7s, 1935

137 Tokyo El Ls, 1935

1 Telmas 7s, 1947

1 Trondheim 5s, 1937

1 Tyrol Ryd 5s, 1937

3 Do 7s, 1935

4 UNGAWA E P 7s, 1945

29 Ust Ryd 5s, 1935

39 Do 5s, 1935

1 Upper Austria 7s, 1945

66 Uruguay 5s, 1935

9 Do 5s, 1935

2 Do 5s, 1935

7 VIENNA 6s, 1932

18 WARSAW 7s, 1935

27 Westphal El P 6s, 1935

6 YOKOHAMA 6s, 1931

Total sales \$8,896,000

DOMESTIC BONDS.

21 ABB & STR 5 1/2s, 1935

21 Ala Gt Sou con 5s, 1935

2 Do 5s, 1935

16 Alb & Sus gtd 3 1/2s, 1935

3 Alb Pwr W P 5s, 1935

113 Alb Pwr W P 5s, 1935

81 Do 5s, 1935

10 Allegat Val 4s, 1935

13 Alb Chalm 5s, 1935

3 Am Beet S cv 6s, 1935

48 Do 6s, 1935

22 Am Chan 5s, 1935

22 Am Chan 5s, 1935

22 Am Chan 5s, 1935

22 Am Chan 5s, 1935

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Sales in 1000s. High. Low. Last. Chge.

Ches & O con 5s, 1935

52 Ches & O gen 4 1/2s, 1935

111 Do 4 1/2s, 1935

1 Do R & A 1st 4s, 1935

1 Do Wm Sp 7s, 1947

1 Chi & Al ref 4s, 1935

93 Chi & A gen 4s, 1935

25 Do ref 5s, 1935

147 Do 4 1/2s, 1935

39 Do 4 1/2s, 1935

24 Do 4 1/2s, 1935

2 Chi & Erie 1st 5s, 1935

20 Chi & L & C 5s, 1935

153 Chi, In & L ref 6s, 1935

1 Do gen 5s, 1935

1 Do gen 5s, 1935

1 Do gen 5s, 1935

1 Do gen 5s, 1935

High. Low. Last. Chg.				High. Low. Last. Chg.				High. Low. Last. Chg.				High. Low. Last. Chg.			
44	Gr R&N ext 4 1/2%	81.105	108	108	45	Mac 5s, 1931, cits	82 1/2	104	104	46	Phila Co 4s, 1937	86	82 1/2	85 1/2	2 1/2
45	Gr R&N ex 1936	107 1/2	107 1/2	107 1/2	46	Do 4s, 1937	87 1/2	104	104	47	Phila Co 4s, 1937	102 1/2	101	102 1/2	1 1/2
46	Gr R&N ex 7 1/2%	80	80	80	47	Do 4s, 1937	104	104	104	48	Do 4s, 1937	104	104	104	0
47	Do 5 1/2%	81	81	81	48	Do 4s, 1937	101 1/2	101 1/2	101 1/2	49	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
48	Do 6 1/2%	82 1/2	82 1/2	82 1/2	49	Do 4s, 1937	101 1/2	101 1/2	101 1/2	50	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
49	Do 7 1/2%	83 1/2	83 1/2	83 1/2	50	Do 4s, 1937	101 1/2	101 1/2	101 1/2	51	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
50	Do 8 1/2%	84 1/2	84 1/2	84 1/2	51	Do 4s, 1937	101 1/2	101 1/2	101 1/2	52	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
51	Do 9 1/2%	85 1/2	85 1/2	85 1/2	52	Do 4s, 1937	101 1/2	101 1/2	101 1/2	53	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
52	Do 10 1/2%	86 1/2	86 1/2	86 1/2	53	Do 4s, 1937	101 1/2	101 1/2	101 1/2	54	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
53	Do 11 1/2%	87 1/2	87 1/2	87 1/2	54	Do 4s, 1937	101 1/2	101 1/2	101 1/2	55	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
54	Do 12 1/2%	88 1/2	88 1/2	88 1/2	55	Do 4s, 1937	101 1/2	101 1/2	101 1/2	56	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
55	Do 13 1/2%	89 1/2	89 1/2	89 1/2	56	Do 4s, 1937	101 1/2	101 1/2	101 1/2	57	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
56	Do 14 1/2%	90 1/2	90 1/2	90 1/2	57	Do 4s, 1937	101 1/2	101 1/2	101 1/2	58	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
57	Do 15 1/2%	91 1/2	91 1/2	91 1/2	58	Do 4s, 1937	101 1/2	101 1/2	101 1/2	59	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
58	Do 16 1/2%	92 1/2	92 1/2	92 1/2	59	Do 4s, 1937	101 1/2	101 1/2	101 1/2	60	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
59	Do 17 1/2%	93 1/2	93 1/2	93 1/2	60	Do 4s, 1937	101 1/2	101 1/2	101 1/2	61	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
60	Do 18 1/2%	94 1/2	94 1/2	94 1/2	61	Do 4s, 1937	101 1/2	101 1/2	101 1/2	62	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
61	Do 19 1/2%	95 1/2	95 1/2	95 1/2	62	Do 4s, 1937	101 1/2	101 1/2	101 1/2	63	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
62	Do 20 1/2%	96 1/2	96 1/2	96 1/2	63	Do 4s, 1937	101 1/2	101 1/2	101 1/2	64	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
63	Do 21 1/2%	97 1/2	97 1/2	97 1/2	64	Do 4s, 1937	101 1/2	101 1/2	101 1/2	65	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
64	Do 22 1/2%	98 1/2	98 1/2	98 1/2	65	Do 4s, 1937	101 1/2	101 1/2	101 1/2	66	Do 4s, 1937	104 1/2	104 1/2	104 1/2	0
65	Do 23 1/2%	99 1/2	99 1/2	99 1/2	66	Do 4s, 1937	101 1/2	101 1/2	101 1/2	67	Do 4s, 1				

Transactions on the New York Curb Exchange

Week Ended Saturday, Aug. 18

For Annual Report, See Page 10

For Week Ended Saturday, Aug. 18

For Annual Range to July 28, See The Annalist of Aug. 3, 1934

Annual Range to July 28, See the Annalist of Aug. 3, 1934

High. Low. Last. Ch'ge. Sales.

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

ADAMS M 1st pf(7c) 95 1/2 95 1/2 95 1/2 10

Albany Mfg Co 15 1/2 15 1/2 15 1/2 100

Air Inv. & Co. pf. 10 1/2 10 1/2 10 1/2 200

Ala Pwr pf (6) 42 1/2 42 1/2 42 1/2 10

Do pf (7) 48 1/2 48 1/2 48 1/2 30

Allied Mills, Inc. 7 1/2 7 1/2 7 1/2 100

Aluminum Co of A 28 1/2 28 1/2 28 1/2 1,200

Aluminum, Ltd. 22 1/2 22 1/2 22 1/2 150

Am Chk Co (4) 54 1/2 54 1/2 54 1/2 100

Am Brit. & Ind. 54 1/2 54 1/2 54 1/2 300

Am Ck P&L 54 1/2 54 1/2 54 1/2 300

Do B (k10c) 29 1/2 29 1/2 29 1/2 50

Am Cyanam B(k25c) 18 1/2 18 1/2 18 1/2 15,000

Am For F war. 4 1/2 4 1/2 4 1/2 600

Am Founders 14 1/2 14 1/2 14 1/2 600

Do 1st pf. B 14 1/2 14 1/2 14 1/2 75

Do 1st pf. D 14 1/2 14 1/2 14 1/2 2,900

Am Gas P (11) 22 1/2 22 1/2 22 1/2 500

Do pf (6) 22 1/2 22 1/2 22 1/2 2,900

Am Invest. Inc. 22 1/2 22 1/2 22 1/2 500

Am Lay Mch(40c)xd 12 1/2 12 1/2 12 1/2 200

Am L & T (1.60) 11 1/2 11 1/2 11 1/2 700

Am Mfg Co 11 1/2 11 1/2 11 1/2 25

Am Superpower 11 1/2 11 1/2 11 1/2 5,200

Anchor Post Fence 1 1/2 1 1/2 1 1/2 200

Archard Radio Tn. 1 1/2 1 1/2 1 1/2 200

Ark Nat Gas 1 1/2 1 1/2 1 1/2 1,300

Do cu pf 1 1/2 1 1/2 1 1/2 1,300

Aris Pw & Ld pf(2.36) 30 1/2 30 1/2 30 1/2 70

Armstrong (K12) 1 1/2 1 1/2 1 1/2 1,300

Art Met Wks 1 1/2 1 1/2 1 1/2 300

As E. Ind. Ltd(k10 3-c) 4 1/2 4 1/2 4 1/2 300

Asso G & A 3 1/2 3 1/2 3 1/2 3,000

Asso Tel Utl (r) 8 1/2 8 1/2 8 1/2 2,000

Atlas 8 1/2 8 1/2 8 1/2 5,900

Do pf A (3) 4 1/2 4 1/2 4 1/2 200

Do war 3 1/2 3 1/2 3 1/2 2,200

*Aviation M(k25c) 5 1/2 5 1/2 5 1/2 25

*Av. Flyng Tn. A (3.20) 57 1/2 57 1/2 57 1/2 25

BAC&C W'CON(1) 30 1/2 30 1/2 30 1/2 275

Beit T Co (K) 120 1/2 120 1/2 120 1/2 100

Blue Ridge Corp 1 1/2 1 1/2 1 1/2 600

Do cu pf (a3) 32 1/2 32 1/2 32 1/2 100

Brown-Schmeyer 6 1/2 6 1/2 6 1/2 50

Bower Roller 11 1/2 11 1/2 11 1/2 200

Bow-Bill Hotels 1st pf 11 1/2 11 1/2 11 1/2 200

Brazil T. L. & Pow. 10 1/2 10 1/2 10 1/2 100

*Bridgmont Mfg Co 3 1/2 3 1/2 3 1/2 100

*Brillio Mfg (50c) 3 1/2 3 1/2 3 1/2 100

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Transactions on the New York Curb Exchange—Continued

High. Low. Last. Ch'ge. 1000s.				High. Low. Last. Ch'ge. 1000s.				High. Low. Last. Ch'ge. 1000s.				High. Low. Last. Ch'ge. 1000s.			
FAIRBANKS-M 54.42	56	55 1/2	56	+ 1/2	5	Louisville (Ky) G & E		Phila Rap Tr Co 62.67	67	67	67	United L & B 54.52	47 1/2	46 1/2	47 1/2
Fed Wat Sv 54.54	54	54 1/2	54 1/2		25	Do 54.1937	102 1/2	Phila S G & E 45.54	54	54	54	Do 54.52	74	74 1/2	74 1/2
Firestone C M 54.42	42 1/2	42 1/2	42 1/2	+ 1/2	27	Do 45.1961	102 1/2	Pied Nor Ry 54.54	54	54	54	Do 54.73	35 1/2	35 1/2	35 1/2
First T & R 54.42	42 1/2	42 1/2	42 1/2		25			Pitts Coal 65.1949	102 1/2	102 1/2	102 1/2	U S Rubber 65.1936	101 1/2	101 1/2	101 1/2
Fia P&L 54.1954	54 1/2	54 1/2	54 1/2	+ 1/2	21			Pitts Steel 65.1948	90 1/2	90 1/2	90 1/2	Do 54.1935	100 1/2	100 1/2	100 1/2
Fia Pow 54.54	54 1/2	54 1/2	54 1/2	+ 1/2	23			Poor & Co 65.1939	94 1/2	94 1/2	94 1/2	Do 54.1934	98 1/2	98 1/2	98 1/2
								Portland G&E 54.40	81 1/2	81 1/2	81 1/2	Do 54.1933	89 1/2	89 1/2	89 1/2
								Potomac Ed 54.54	96	96	96	Do 54.1932	89 1/2	89 1/2	89 1/2
GARY EAG 54.54	54 1/2	54 1/2	54 1/2	+ 1/2	2	MANITOBA P 54.54	63	Pow C N Y 54.54	57	57	57	Do 54.1931	89 1/2	89 1/2	89 1/2
Gatineau Pw 54.54	54 1/2	54 1/2	54 1/2	+ 1/2	2	Do 54.1930	97	Pow C N Y 54.54	57	57	57	Do 54.1930	89 1/2	89 1/2	89 1/2
Do 54.1941	90	90	90	+ 1/2	1	Do 54.1929	101 1/2	Pow C N Y 54.54	57	57	57	Do 54.1929	89 1/2	89 1/2	89 1/2
Do 54.1941	90	90	90	+ 1/2	1	Do 54.1928	95 1/2	Pow C N Y 54.54	57	57	57	Do 54.1928	89 1/2	89 1/2	89 1/2
Gen Breeze 54.40	67 1/2	67 1/2	67 1/2	+ 1/2	1	Do 54.1927	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1927	89 1/2	89 1/2	89 1/2
Gen Mot App 54.35	102 1/2	101 1/2	101 1/2		4	Do 54.1926	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1926	89 1/2	89 1/2	89 1/2
Do 54.1936	102 1/2	101 1/2	101 1/2		4	Do 54.1925	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1925	89 1/2	89 1/2	89 1/2
Gen Pub U 54.54	45 1/2	45 1/2	45 1/2	+ 1/2	17	Do 54.1924	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1924	89 1/2	89 1/2	89 1/2
Gen Refine 54.38	97 1/2	97 1/2	97 1/2	+ 1/2	17	Do 54.1923	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1923	89 1/2	89 1/2	89 1/2
Gen Vend 54.1937	4	4	4		4	Do 54.1922	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1922	89 1/2	89 1/2	89 1/2
Gen W & G 54.54						Do 54.1921	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1921	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1920	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1920	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1919	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1919	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1918	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1918	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1917	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1917	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1916	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1916	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1915	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1915	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1914	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1914	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1913	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1913	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1912	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1912	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1911	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1911	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1910	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1910	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1909	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1909	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1908	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1908	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1907	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1907	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1906	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1906	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1905	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1905	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1904	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1904	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1903	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1903	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1902	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1902	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1901	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1901	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1900	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1900	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1899	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1899	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1898	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1898	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1897	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1897	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1896	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1896	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1895	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1895	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1894	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1894	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1893	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1893	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1892	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1892	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1891	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1891	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1890	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1890	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1889	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1889	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1888	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1888	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1887	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1887	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1886	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1886	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1885	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1885	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1884	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1884	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1883	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1883	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1882	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1882	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1881	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1881	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1880	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1880	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1879	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1879	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1878	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1878	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1877	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1877	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1876	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1876	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1875	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1875	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1874	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1874	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1873	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1873	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1872	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1872	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1871	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1871	89 1/2	89 1/2	89 1/2
Do 54.1943	55	54 1/2	54 1/2	+ 1/2	14	Do 54.1870	99 1/2	Pow C N Y 54.54	57	57	57	Do 54.1870	89 1/2	89 1/2	89

Saturday, Aug. 18

Toronto

MINING DIVISION.

Philadelphia

Transactions on Out-of-Town Markets—Continued

San Francisco				San Francisco				Los Angeles				Los Angeles				Boston				Boston			
STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.				STOCK EXCHANGE.			
STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
350 Al Jun Gold 21	20 1/2	20 1/2		164 Utd Air & Tr 14 1/4	14 1/4	14 1/4		200 Ala Jun G. 21 1/4	20 1/2	20 1/2		100 Rep Steel. 14	14	14		25 Adams Exp 7 1/4	7 1/4	7 1/4		107 Warren B. 7 1/4	7 1/4	7 1/4	
462 Am Cal N	12 1/2	12 1/2		15 W Park Bk	230	230	230	100 Byron Jack 6 1/4	6 1/4	6 1/4		4 Be Co units 17 1/2	17 1/2	17 1/2		253 A. A. C. Del 3 1/2	3 1/2	3 1/2		7,400 Amosong 6 1/2	58	50 1/2	
300 Amso Ins F 1 1/4	1 1/4	1 1/4		140 Wn P & St 8	8	8		600 Chrysler 33 1/2	32 1/2	32 1/2		5,000 Sierra Trad 01	01	01		100 Am & Conit 7 1/4	7 1/4	7 1/4		1,000 Chi June 5 103 1/2	103 1/2	103 1/2	
15 Bk of Cal	1 1/4	1 1/4		BONDS				30 Cti Nat Bk 20 1/4	20 1/4	20 1/4		25 Stand Br. 20	20	20		20 Am Int 7	7	7		200 E Mass 4 1/4	50	50	
1,525 Bryan Jack. 147	147	147		2,000 At Diesel 6 1/2	6 1/2	6 1/2		200 Cti Neon El	10 1/4	10 1/4		185 Tidew Br 3	3	3		1,802 Am T. & T. 112 1/2	109 1/2	110		2,250 Do 5 1/2	53	50	
2,698 Cal Sug. 21 1/4	21 1/4	21 1/4		1,000 Mill & L 78	78	78		Pr	10 1/4	10 1/4		5 Trans A Tr 1 1/4	1 1/4	1 1/4		35 Am Woolen 8 1/4	8 1/4	8 1/4					
2,093 Cal Packing 40	38 1/2	39		1,000 Do 7 1/4	6 1/4	6 1/4		500 Cons Oil 10 1/4	9 1/4	9 1/4		126 Unit Air. 15 1/4	14 1/4	14 1/4		105 Amnsg Mfg 5 1/4	5 1/4	5 1/4					
1,035 Caterpillar 27 1/2	27 1/2	27 1/2		CURB EXCHANGE.				10 Far & Mer 7 1/2	6 1/2	7 1/2		100 Well Oil 7 1/2	7 1/2	7 1/2		168 Atlas Corp 9 1/4	9 1/4	9 1/4					
200 Chlorox Ch. 27	27	27		385 Am T. & T. 112 1/2	109 1/2	110 1/4		100 Gdry T & R	24 1/2	24 1/2		5 U S Steel 33 1/4	33 1/4	33 1/4		215 Bigl Sinford 20	20	20					
20 Cat Cos G & E	83	83		20 Anglo Natl 7 1/4	7 1/4	7 1/4		20 H Roach 24 1/2	24 1/2	24 1/2		1,000 U S O & A 3 1/4	3 1/4	3 1/4		42 Bos & Alb. 12 1/2	12 1/2	12 1/2					
65 1st pf 83	83	83		4,725 Idaho Md. 3.25	2.90	2.90		800 Hancock Oil	8 1/4	8 1/4		29,250 Bk Met	80	80		203 Bost Elev. 6 1/2	6 1/2	6 1/2					
380 Cons Chem	27 1/2	27 1/2		1,074 Gen Motor. 30 1/2	29 1/2	29 1/2		100 Pac G & E 15 1/2	15 1/2	15 1/2		39,000 Calumet	14	10 1/4		10 B & M pf C 7 1/2	7 1/2	7 1/2					
Ind. A. 27 1/2	27 1/2	27 1/2		275 Chrysler 32 1/2	32 1/2	32 1/2		60 Pac Light's	8 1/4	8 1/4		13,000 Oro Am. 0.25	0.25	0.25		16 Do B St. 7 1/2	7 1/2	7 1/2					
546 Cr Zel v t c 4 1/4	4 1/4	4 1/4		300 Cities Serv. 2 1/4	1 1/4	1 1/4		400 Rep Fed 21 1/2	21 1/2	21 1/2		100 Shatt Denn 1 1/4	1 1/4	1 1/4		25 Do C St. 7 1/2	7 1/2	7 1/2					
122 Do pf. A. 52	50 1/2	51 1/2		325 Cti Neon L. 60	56	60		2,700 L A Inv. 4 1/2	4 1/2	4 1/2		3,200 Tom Rend. 32	31	31		98 Do pf. 23	23	23					
49 Do pf. B. 51 1/2	50 1/2	51 1/2		330 Cr Will Ist	60	60		300 Lockhd Air 2 1/4	2 1/4	2 1/4		100 Bn Co pf. 10	9	9		270 Bld Brass. 6 1/4	5 1/4	5 1/4					
100 Emp Cap. 5 1/2	5 1/2	5 1/2		Do 2d pf. 27	27	27		300 Pac Fin 7 1/4	7 1/4	7 1/4		100 Mem Bk Met	80	80		100 Bn Co pf. 10	9	9					
45 Fire Fd Ind 21	21	21		4,725 Idaho Md. 3.25	2.90	2.90		100 Pac G & E 15 1/2	15 1/2	15 1/2		400 Rep Fed 21 1/2	21 1/2	21 1/2		115 Calmt & H. 3 1/2	3 1/2	3 1/2					
545 Food Mach. 18	17 1/2	17 1/2		300 Italo Pet. 17	17	17		60 Pac Light's	8 1/4	8 1/4		800 Sig First N 31 1/2	31 1/2	31 1/2		101 Chic Juc pf. 10 1/2	10 1/2	10 1/2					
110 Gen Pl. 1 1/4	1 1/4	1 1/4		4,000 U S Pete. 25	25	25		400 Rep Fed 21 1/2	21 1/2	21 1/2		200 Sig O & G A. 3	3	3		160 Corp Range 3 1/4	3 1/4	3 1/4					
505 Gold State. 6 1/2	6 1/2	6 1/2		603 Do pf. 85	74	74		2,700 L A Inv. 4 1/2	4 1/2	4 1/2		900 So Cal Ed. 14	13 1/4	13 1/4		25 Do C St. 7 1/2	7 1/2	7 1/2					
400 Haiku Pine 2 1/2	2 1/2	2 1/2		8,320 L. McK & L 7 1/2	6 1/2	6 1/2		300 Lockhd Air 2 1/4	2 1/4	2 1/4		400 U O City 45	45	45		98 Do pf. 23	23	23					
143 Do pf. 11 1/2	11 1/2	11 1/2		375 Nat'l Auto	8 1/4	8 1/4		300 Pac Fin 7 1/4	7 1/4	7 1/4		1,300 Do pf. 19	18 1/2	18 1/2		100 Economy Gr 17	16	17					
84 Hono Plant. 24 1/2	23 1/2	23 1/2		5 Oahu Sug. 20 1/4	20 1/4	20 1/4		1,300 Do pf. 19	18 1/2	18 1/2		500 Do pf. 22 1/2	22 1/2	22 1/2		25 Empls G'p 9 1/4	9	9					
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4		1,750 Occid Pet. 26	25	26		1 S Count 6 1/2	6 1/2	6 1/2		800 St Oil Cal 35 1/4	34 1/4	34 1/4		10 N River pf. 7 1/2	7 1/2	7 1/2					
505 Gold State. 6 1/2	6 1/2	6 1/2		20 Pac Am F. 8 1/4	8 1/4	8 1/4		500 So Pac 17 1/2	17 1/2	17 1/2		12 Super Oil 16	16	16		265 Fld & D M 39 1/2	38 1/2	39 1/2					
400 Haiku Pine 2 1/2	2 1/2	2 1/2		116 Do 5 1/2 pf 17 1/2	16 1/2	17 1/2		800 Sig O & G A. 3	3	3		100 Taylor Mill. 6 1/2	6 1/2	6 1/2		63 Fld G Tire. 16	16	16					
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4		535 Do 6 1/2 pf 18 1/2	18 1/2	18 1/2		4 Do pf 25	25	25		1,000 Transamer. 6 1/2	6 1/2	6 1/2		245 Md Cas. 1 1/4	1 1/4	1 1/4					
505 Gold State. 6 1/2	6 1/2	6 1/2		364 Do 7 1/2 pf 22 1/2	21 1/2	21 1/2		100 Taylor Mill. 6 1/2	6 1/2	6 1/2		3,400 U O City 45	45	45		260 Do pf. 1 1/2	1 1/2	1 1/2					
400 Haiku Pine 2 1/2	2 1/2	2 1/2		90 S P G Gate	50	48		1,000 Transamer. 6 1/2	6 1/2	6 1/2		1,000 U O City 45	45	45		90 Mer & M Tr. 29	28 1/2	29					
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4		200 St Oil N J. 44 1/4	44 1/4	44 1/4		3,400 U O City 45	45	45		1,000 U O City 45	45	45		220 M W P P	21	21					
505 Gold State. 6 1/2	6 1/2	6 1/2		400 U S Pete. 25	25	25		CURB EXCHANGE.															
400 Haiku Pine 2 1/2	2 1/2	2 1/2		200 Univ C Oil L. 1.50	1.50	1.50		100 Ala C & Dye 127 1/2	127 1/2	127 1/2													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4		200 Waihua Ag 36	36	36		226 Am T & T. 112 1/2	109 1/2	110 1/4													
505 Gold State. 6 1/2	6 1/2	6 1/2						145 Anacond. 4 1/2	4 1/2	4 1/2													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						45 Aviation 4 1/2	4 1/2	4 1/2													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						3,400 Buc U O pf 20	18 1/2	18 1/2													
505 Gold State. 6 1/2	6 1/2	6 1/2						201 Caterpillar 25 1/2	27 1/2	27 1/2													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						200 Chapm I Cr 2 1/2	2 1/2	2 1/2													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						187 Cities Serv. 2 1/4	1 1/4	1 1/4													
505 Gold State. 6 1/2	6 1/2	6 1/2						2,150 Cons Steel. 1.52 1/4	1.50	1.50													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						30 Do pf. 7 1/2	7 1/2	7 1/2													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						305 Cl N L N 7 1/2	7 1/2	7 1/2													
505 Gold State. 6 1/2	6 1/2	6 1/2						20 Com Solv. 20 1/2	20 1/2	20 1/2													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						60 Exeter Oil. 14	10	10													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						384 Geo Met. 31	29 1/2	29 1/2													
505 Gold State. 6 1/2	6 1/2	6 1/2						23 Goodr. B 10 1/4	10 1/4	10 1/4													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						2 Intl Tel. 9 1/4	9 1/4	9 1/4													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						100 Kel S T pf 6 1/2	6 1/2	6 1/2													
505 Gold State. 6 1/2	6 1/2	6 1/2						14,312 K S A. 50	50	50													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						100 Loh S A. 50	50	50													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						100 Loh S A. 50	50	50													
505 Gold State. 6 1/2	6 1/2	6 1/2						7,000 Lincoln Pet 52	50	50													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						40 Loew's 26 1/2	26 1/2	26 1/2													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						600 Mascon. 2	2	2													
505 Gold State. 6 1/2	6 1/2	6 1/2						100 Mich Sug. 1 1/4	1 1/4	1 1/4													
400 Haiku Pine 2 1/2	2 1/2	2 1/2						580 Mont Ward 23 1/2	21 1/2	22 1/2													
100 Gen Pl. B. 1 1/4	1 1/4	1 1/4						500 N Am Av 3 1/4	3 1/4	3 1/4			</										

Banking Statistics—Brokers' Loans—Gold Reserves

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		Aug. 15, 1934.	Aug. 8, 1934.	Aug. 1, 1934.
1-Boston	17	\$388,952	\$336,134	\$342,384
2-New York	15	3,267,866	2,719,385	3,654,694
3-Philadelphia	18	289,515	287,694	291,779
4-Cleveland	25	358,981	359,461	375,629
5-Richmond	23	203,765	201,772	194,531
6-Atlanta	26	155,757	151,500	155,254
7-Chicago	38	813,083	783,393	769,984
8-St. Louis	16	161,480	143,356	151,996
9-Minneapolis	17	144,952	124,208	138,491
10-Kansas City	28	222,834	203,533	190,287
11-Dallas	17	117,039	115,497	98,155
12-San Francisco	28	472,323	451,531	456,724
Total	268	\$5,596,547	\$5,877,484	\$6,522,904
New York City	1	3,035,464	2,492,695	3,434,487
Total outside N. Y. C.	267	\$3,561,083	\$3,384,789	\$3,388,417

Statement of New York City Member Banks

(Millions)			
	Aug. 22, 1934.	Aug. 15, 1934.	Aug. 8, 1934.
Loans:			
On securities	\$1,503	\$1,520	\$1,757
All other	1,516	1,514	1,589
Total	\$3,019	\$3,034	\$3,346
Investments:			
United States Govt. securities	\$2,883	\$2,886	\$2,287
Other securities	1,203	1,212	1,052
Total investments	\$4,086	\$4,098	\$3,339
Loans and investments—Total	\$7,105	\$7,132	\$6,685
Reserve with Federal Reserve Bank	\$1,451	\$1,419	\$962
Cash in vault	37	40	36
Net demand deposits	6,217	6,205	5,199
Time deposits	664	669	755
Government deposits	675	684	393
Due from banks	64	65	64
Due to banks	1,554	1,601	1,091
Borrowings from Federal Res. Bank			

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES									
(Millions)									
	All Reporting			Chicago			Aug. 15, 1934.		
	Aug. 15, 1934.	Aug. 8, 1934.	Aug. 1, 1934.	Aug. 15, 1934.	Aug. 8, 1934.	Aug. 1, 1934.	Aug. 15, 1934.	Aug. 8, 1934.	Aug. 1, 1934.
Loans:									
On securities	\$3,294	\$3,304	\$3,795	\$270	\$266	\$359			
All other	4,531	4,522	4,788	313	313	352			
Total	\$7,825	\$7,827	\$8,583	\$583	\$579	\$711			
Investments:									
U. S. Govt. sec.	\$6,660	\$6,636	\$5,186	\$584	\$583	\$335			
Other securities	3,247	3,214	2,939	301	302	224			
Total	\$9,907	\$9,850	\$8,125	\$885	\$885	\$559			
Tot. loans & inv.	\$17,732	\$17,677	\$16,708	\$1,468	\$1,464	\$1,270			
Res. with F.R.Bk.	3,046	3,043	1,710	511	494	291			
Cash in vault	231	236	183	35	36	26			
Net demand dep.	12,827	12,721	10,363	1,425	1,403	1,006			
Time deposits	4,305	4,491	4,534	359	358	353			
Govt. deposits	1,255	1,296	897	42	44	64			
Due from banks	1,563	1,538	1,128	169	156	202			
Due to banks	3,921	3,766	2,480	426	410	262			
Bor. from F.R.Bk.	5	5	28						

Statement of the Federal Reserve Banks

(Thousands)					
	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—	
	Aug. 22, 1934.	Aug. 15, 1934.	Aug. 8, 1934.	Aug. 22, 1934.	Aug. 15, 1934.
ASSETS.					
Gold certificates on hand and due from U. S. Treasury	\$4,963,361	\$4,961,374	\$951,607	\$1,763,815	\$1,744,564
Gold	24,034	24,313	2,601,596	1,324	1,579
Redemption fund—F. R. notes	228,660	224,456	243,577	55,306	50,144
Other cash					
Total reserves	\$5,216,055	\$5,210,143	\$3,833,057	\$1,820,445	\$1,796,287
Redemption fund—F. R. Bank notes	2,336	2,006	8,451	2,086	1,756
Bills discounted:					
Secured by U. S. Government obligations	3,437	3,820	36,026	1,583	1,784
Other bills discounted	16,379	16,387	114,119	10,318	9,869
Total bills discounted	\$19,816	\$20,207	\$150,145	\$11,901	\$11,653
Bills bought in open market	5,114	5,198	7,350	1,846	1,929
Industrial advances	298	214		40	20
U. S. Government securities:					
Bonds	467,565	467,499	442,903	165,750	165,751
Certificates and bills	1,271,709	1,271,707	848,506	401,060	401,059
Total U. S. Govt. securities	\$2,431,524	\$2,431,457	\$2,094,014	\$777,755	\$777,755
Other securities	428	428	1,854	35	35
Total bills and securities	\$2,457,180	\$2,457,504	\$2,253,363	\$791,577	\$791,392
Due from foreign banks	3,141	3,125	3,740	1,208	1,193
F. R. notes of other banks	16,727	16,703	18,667	3,284	4,146
Uncollected items	404,761	470,989	349,018	101,612	115,291
Bank premises	52,775	52,774	54,454	11,455	11,435
All other assets	54,759	51,917	51,206	39,008	35,922
Total assets	\$8,207,734	\$8,265,161	\$6,571,956	\$2,770,675	\$2,757,442
LIABILITIES.					
Federal Reserve notes in actual circulation	\$3,105,028	\$3,102,373	\$2,984,978	\$650,068	\$650,497
Federal Reserve Bank note circulation—net	32,303	32,651	129,296	31,355	31,725
Deposits:					
Member bank—reserve account	4,072,321	4,064,270	2,431,915	1,706,743	1,688,710
U. S. Treasurer—gen. acct.	43,773	57,894	49,173	21,282	18,604
Foreign bank	9,513	8,147	21,538	5,158	3,791
Other deposits	201,775	203,261	153,712	127,228	125,775
Total deposits	\$4,327,382	\$4,333,572	\$2,656,338	\$1,860,411	\$1,807,448
Deferred availability items	408,230	464,045	348,045	99,505	107,761
Capital paid in	146,514	146,423	146,187	59,509	59,475
Surplus	138,383	138,383	278,599	45,217	58,534
Reserve for contingencies	22,545	22,544	12,105	4,737	4,737
All other liabilities	27,349	25,170	16,408	20,328	17,582
Total liabilities	\$8,207,734	\$8,265,161	\$6,571,956	\$2,770,675	\$2,757,442
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	70.2%	70.1%	67.9%	72.5%	72.1%
Contingent liability on bills purchased for foreign correspondents	\$528	\$642	\$39,096	\$103	\$217
Commitments to make industrial advances	345	80			

Comparative Statement of Federal Reserve Banks

Condition Aug. 22, 1934					
District.	Total Reserve.	Total Bills Discounted.		F. R. Notes Due Mem's.	
		Aug. 22, 1934.	Aug. 15, 1934.	Aug. 22, 1934.	Aug. 15, 1934.
Boston	\$390,756,000	\$84,000	\$157,679,000	\$244,483,000	\$279,803,000
New York	1,820,445,000	11,901,000	777,755,000	650,068,000	1,706,743,000
Philadelphia	299,694,000	167,120,000	246,121,000	197,254,000	168,632,000
Cleveland	385,158,000	501,000	213,024,000	314,602,000	263,560,000
Richmond	172,965,000	659,000	103,562,000	144,746,000	124,650,000
Atlanta	120,424,000	255,000	94,227,000	131,460,000	171,675,000
Chicago	1,102,267,000	308,000	428,343,000	771,039,000	719,589,000
St. Louis	183,228,000	185,000	93,290,000	135,584,000	118,434,000
Minneapolis	137,201,000	73,602	65,664,000	102,588,000	86,623,000
Kansas City	177,893,000	153,000	93,144,000	112,862,000	151,314,000
Dallas	96,941,000	265,000	71,475,000	43,213,000	113,916,000
San Francisco	319,083,000	195,000	166,331,000	210,262,000	238,720,000
*Ratio of total reserves to deposit and F. R. note liabilities combined.					

Reichsbank.

(Thousands of Reichsmarks)					
	Aug. 15, 1934.	Aug. 8, 1934.	July 23, 1934.	July 16, 1934.	July 9, 1934.
Gold coin and bullion	74,964	74,822	74,574	74,709	72,171
Reserve in foreign currencies	3,296	3,259	3,147	3,168	5,591
Bills of exchange and checks	3,266,234	3,317,704	3,407,565	3,125,921	3,305,110
Silver and other coins	270,389	237,114	228,276	293,542	239,804
Notes on other banks	13,328	9,517	5,656	15,350	12,237
Advances	73,602	69,867	109,027	90,623	75,481
Investments	709,955	722,013	713,464	709,180	701,542
Other assets	634,288	627,550	653,623	593,778	570,952
Notes in circulation	3,594,312	3,644,962	3,768,495	3,472,216	3,595,717
Other maturing obligations	660,443	626,018	649,027	620,229	605,615
Other liabilities	171,726	186,039	175,853	163,783	163,451
Bank rate	4%	4%	4%	4%	4%
*Cable report; subject to revision. †As reported in the official Reichsbank statement.					

BROKERS' LOANS

(New York Reporting Member Banks)				
(Millions of Dollars)				
1934.	Ac-count.	Town.	Oth-ers.	De-mand.
Aug. 22	657	152	1	810
Aug. 15	668	152	1	821
Aug. 8	666	160	1	827
Aug. 1	720	164	1	885
1933.				
Aug. 23	726	119	8	853

LOANS TO NON-BROKERS AT

NEW YORK				
(Millions)				
	Aug. 22, 1934.	Aug. 15, 1934.	Aug. 8, 1934.	Aug. 1, 1934.
Loans on securities	\$1,503	\$1,520	\$1,757	\$1,757
Brokers' loans	657	668	726	726
Loans to non-brokers	\$846	\$852	\$1,031	\$1,031

BANK OF ENGLAND

(Thousands)			
	Aug. 22, 1934.	Aug. 15, 1934.	Aug. 8, 1934.
	1934.	1934.	1933.
Circulation	£379,370	£384,108	£374,555
Public deposits	37,393	23,496	32,242
Private deposits	117,800	126,182	132,844
Bankers' accounts	82,099	89,458	90,543
Other accounts	35,701	36,724	42,401
Govt. securities	84,504	84,138	84,905
Other securities	16,053	15,645	21,540
Disc. and adv.	5,770	5,506	10,059
Reserves	10,283	10,139	11,451
Bullion	192,216	192,189	191,497
Prop. res. to liab.	46.9%	45.4%	46.5%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)			
	Aug. 18, 1934.	Aug. 11, 1934.	Aug. 4, 1934.
	1934.	1934.	1933.
Gold	81,317	80,813	82,092
Sight bala. abroad	12	14	1,293
Neg. bills bgt. abrd.	905	905	1,145
Com. bills, France	3,383	3,430	2,661
Adv. against secur.	3,107	3,122	2,722
Neg. bonds of a. f.	5,913	5,913	6,436
Circulation	80,470	80,999	81,530
Tot. crd. cur. accts.	20,884	20,021	21,575
Treasury	897	405	854
Sinking fund	3,017	3,023	2,436
Private	16,687	16,395	18,387
Tot. sight liabilities	101,355	101,021	103,105
Ratio	80.23%	80.00%	79.62%
Bank rate	2%	2%	2%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)			
	Aug. 22, 1934.	Aug. 15, 1934.	Aug. 8, 1934.

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Aug.....16.60	June.....32.84	April.....11.88	Feb.....19.50
Sept.....3.22**	July.....33.76	May.....10.30	March.....13.10
Oct.....2.38**	Aug.....30.08	June.....6.88	April.....14.26
Nov.....18.18	Sept.....30.60	July.....7.40	May.....18.56
Dec.....37.42	Oct.....27.56	Aug.....9.62	June.....17.02
Jan. (1932).....33.80	Nov.....29.90	Sept.....15.44	July.....22.10
Feb.....23.50	Dec.....28.82	Oct.....16.50	
March.....15.62	Jan. (1933).....26.42	Nov.....16.78	
April.....39.68	Feb.....18.64	Dec.....19.00	Total.....\$747.44

*Initial
**Period of Military Shut in

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CHERISHED beliefs on the reading and buying habits of New York families are tossed overboard by the Consumer Census of New York City that R. L. Polk & Company independently conceived and conducted. The figures it reveals, however, are the tabulated answers of women heads of families, given face-to-face to impartial investigators.

The methods of the Polk Company in making its consumer censuses of important markets are approved by the research committee of the American Association of Advertising Agencies. A high degree of accuracy in the census of New York has been found in checking with the government census bureau's number of families, with resident telephones, with gasoline sales, and other definitely known figures.

The facts uncovered by the Polk Census also check with the results of advertisers in so far as The New York Times is concerned. More New York City customer-prospects for almost every product, Polk figures reveal, are reached in their homes per advertising dollar through The New York Times than through any other newspaper. Every month for a decade and a half advertisers have placed more advertising in The New York Times than in any other New York newspaper.

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